FREEHILL HOGAN & MAHAR, LLP Attorneys for Plaintiff New York, NY 10005 (212) 425-1900 (212) 425-1901 fax William L. Juska, Jr. Edward J. Carlson

UNITED STATES DISTRICT COURT SOUTHERN DISTRICT OF NEW YORK

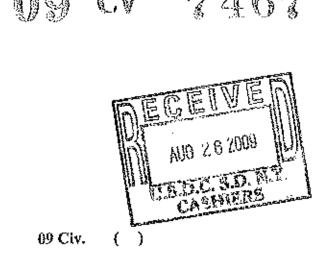
MEKATRADE ASIA PTE. LTD., SINGAPORE

Plaintiff,

-against-

BAUCHE S.A.,

Defendant.



VERIFIED COMPLAINT

Plaintiff Mekatrade Asia Pte. Ltd., Singapore ("Mekatrade"), as and for its Verified Complaint against Defendant Bauche S.A. ("Bauche"), alleges upon information and belief as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure in that it involves a claim for the breach of a maritime contract. This case thus falls under this Court's admiralty and maritime jurisdiction pursuant to 28 U.S.C. §1333. The Court also has federal question jurisdiction pursuant to 28 U.S.C. §1331 in that the action arises under the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards, codified at 9 U.S.C. §201 et seq. and/or the Federal Arbitration Act, 9 U.S.C. §1 et seq.

- At all times relevant hereto, Plaintiff Mekatrade was and still is a business entity duly organized and existing under the laws of a foreign country with an address at Place du Molard, 7, 1204 Geneva, Switzerland.
- 3. At all times relevant hereto, Defendant Bauche S.A. was and still is a foreign business entity organized and existing under the laws of a foreign country with an address at 4 rue Jean Nicot, F-75, 007 Paris, France.

## Terms of the Contracts

- 4. The parties entered two separate contracts, dated February 26, 2009 and March 23, 2009 (hereinafter "the contracts"), pursuant to which Plaintiff Mekatrade sold Defendant Bauche two cargos of prilied urea. The terms of the contracts are nearly identical. (See Feb. 26, 2009 contract at Exhibit A. See March 23, 2009 contract at Exhibit B).
- 5. The contracts contemplated that the cargos would be loaded onboard a vessel, travel by sea, and ultimately be delivered to one good safe berth, always accessible and always afloat, at one good safe port in either Dakar, Senegal or Abidjan, Ivory Coast.
- Under the terms of the February 26, 2009 contract, the cargo was to be loaded 6. onto a vessel nominated and supplied by Mekatrade no later than April 10, 2009. Pursuant to the March 23, 2009 contract, the cargo was to be loaded onto a vessel nominated and supplied by Mekatrade no later than April 30, 2009.
- 7. By a charter party dated March 25, 2009, Plaintiff Mekatrade chartered the M/V GALINA III to perform under the February 26, 2009 contract with Bauche. (See Exhibit C hereto). By a charter party dated April 17, 2009, Mekatrade chartered the M/V OCEAN LIGHT to perform under the March 23, 2009 contract with Bauche. (See Exhibit D hereto).

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- 8. Both contracts also set forth the rate at which the vessel was required to discharge the cargo, when discharge would be commenced, and how "demurrage" would be calculated for purposes of demurrage and dispatch.
- 9. "Demurrage" and "dispatch" are terms utilized in the maritime industry that relate to the loading and discharge of cargo. Demurrage represents liquidated damages due to a charterer or vessel owner for delays that occur when a vessel does not load or discharge cargo within the stipulated laytime, which is the time allotted under the contract for loading and discharging. Dispatch is the opposite of demurrage and represents compensation to be paid by a vessel owner or charterer when loading or discharge operations are completed within a shorter period than the laytime allowed.
- 10. Under the terms of the contracts, demurrage was at the same rate set by the charter parties under which Mekatrade chartered the vessels to carry the cargos. Dispatch was set at half the demurrage rate. The demurrage rate under the February 26, 2009 contract was \$8,900 per day and under the March 23, 2009 contract \$11,000 per day. (See demurrage provisions contained in charter parties at, respectively, Exhibits C and D.)
- 11. The sale of the cargoes was on a "CFR Dakar or Abidjan" basis, which means the goods were considered delivered when on board the vessel at the port of shipment and required Defendant Bauche to bear demutrage and any additional costs incurred after the delivery of the goods.

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## Vessel Nomination, Shipment, and Performance under the February 26, 2009 Contract

- 12. On or about March 24, 2009, in accordance with the terms of the February 26, 2009 contract, Mekatrade nominated the M/V GALINA III as the vessel for the carriage of the cargo.
- 13. Mekatrade's nomination of the vessel set forth the vessel's dimensions and flag, the place of loading at Riga, Latvia, and discharge at one safe berth/one safe port in Dakar, Senegal or Abidjan, Ivory Coast.
- 14. The cargo was loaded onboard the M/V GALINA III in Riga, Latvia on or about April 14, 2009, and ocean bills of lading were issued.
- 15. The vessel proceeded from Lativa to Abidjan, Dakar and tendered her notice of readiness to discharge the cargo on May 4, 2009. (See Demurage Invoice at Exhibit E.)
- Discharge of the cargo commenced shortly after the notice of readiness was tendered.
- 17. Under the terms of the contract, laytime expired and demurrage commenced on May 19, 2009, and continued thereafter until discharge operations were completed on July 7, 2009.
- 18. The vessel was on demurrage at Abidjan for 48 days, 13 hours and 33 minutes, for a total demurrage accrual of \$432,224.79. (See Exhibit E.)
- 19. Despite due demand, and in breach of the contract, Defendant Bauche S.A. has failed and/or refused to pay the demutrage, and the entire amount of \$432,224.79 remains due and outstanding.

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## Vessel Nomination, Shipment, and Performance under the March 23, 2009 Contract

Document 1

- 20. On or about April 16, 2009, in accordance with the terms of the contract dated March 23, 2009, Mckatrade nominated the M/V OCEAN LIGHT as the vessel for the carriage of the cargo.
- 21. Mekatrade's nomination of the vessel set forth the vessel's dimensions and flag. the place of loading at Novorossiysk, Russia, and discharge at one safe berth in Dakar, Senegal or Abidjan, Ivory Coast.
- 22. The cargo was leaded enboard the M/V OCEAN LIGHT in Noverossiysk, Russia on or about April 28, 2009 and ocean bills of lading were issued,
- 23. The vessel proceeded from Russia to Abidjan, Dakar and tendered her notice of readiness to discharge the cargo on May 16, 2009. (See Demurrage Invoice at Exhibit F.)
- 24. Discharge of the cargo commenced shortly after the notice of readiness was tendered.
- 25. Under the terms of the contract, laytime expired and demurrage commenced on May 31, 2009, and continued thereafter until discharge operations were completed on July 12, 2009.
- 26. At the discharge port of Abidian, the vessel was on demurrage for 41 days, 10 hours and 22 minutes for a total domnrrage accrual of \$455,751.39. (See Exhibit F.)
- 27. Despite due demand, and in breach of the contact, Defendant Bauche S.A. has failed and/or refused to pay the demurrage, and the entire amount of \$455,751.39 remains due and outstanding.

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## Maritime Jurisdiction over the Contracts and ICC Arbitration

- 28. The contracts in question are commodity purchase and sale agreements that contain both maritime and non-maritime obligations.
- 29. Where a purchase and sale agreement contains both maritime and non-maritime obligations, the Court severs the maritime obligations from the contract and exercises maritime jurisdiction over those severed obligations. *Euro Trust Trading S.A. v. Allgrains U.K. Co.*, No. 09 Civ. 4483, 2009 U.S. Dist. LEXIS 64663, at \*11-12 (S.D.N.Y. July 24, 2009).
- 30. Defendant Bauche's maritime obligations to pay Plaintiff demurrage are thus severable from the contracts at issue because they are "quintessentially maritime in nature and severable from any underlying purchase and sale agreement." *Id. Stemeor UK Ltd. v. Sesa International Ltd.*, No. 09 Civ. 1155, 2009 U.S. Dist. LEXIS 42855, at \*7 (S.D.N.Y. May 18, 2009), ("[M]aritime jurisdiction is appropriate because Plaintiff seeks demurrage costs, which are traditional maritime claims.) *Noble Res. PTE, Ltd. v. Metinvest Holding Ltd.*, 622 F. Supp. 2d 77, (S.D.N.Y. 2009) "while it is well-settled that demurrage costs are 'maritime' in nature, . . . the courts have found that such clauses are severable from sale and purchase agreements." (citations omitted.)
- 31. Because Defendant Bauche's failures to pay Plaintiff Mckatrade demurrage are severable from the underlying sale and purchase contracts, they constitute prima facie admiralty claims for Rule B purposes. Euro Trust Trading S.A., 2009 U.S. Dist. LEXIS 64663, at \*15 ("Accordingly, because plaintiff's claim is based on the breach of a maritime obligation severable from the remainder of the purchase and sale contract, it therefore constitutes a valid prima facie admiralty claim.")

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- 32. The contracts also provide for the reference of disputes to arbitration in Paris, where they will be decided in accordance with the rules of the International Chamber of Commerce (ICC), and Plaintiff will soon commence arbitration in that forum. This action is therefore brought to obtain security in favor of Plaintiff Mekatrade in respect to its claims against Defendant and in aid of Paris arbitration.
- 33. Under French arbitration practice, costs, including arbitrators' fees, interest and legal fees, are recoverable as part of Plaintiff's claim against Defendant at the discretion of the arbitrators. Also, the arbitration provisions of the contracts provide in part: "Fees for the arbitration shall be borne by the losing party unless otherwise awarded." This action is further brought to obtain security for these additional sums that may also be recovered.
- 34. Plaintiff estimates, as nearly as can be computed, that the recoverable legal expenses and costs of prosecuting the claim in Paris arbitration will be \$105,764.03, and interest on its damages is estimated to be \$74,655,40 (calculated at the rate of 3.9% (the current rate of interest on French payments) from the date the amounts were due and outstanding and for an additional 2 years, the estimated time for completion of the proceedings in Paris).

## Request for Rule B Relief

- 35. Plaintiff Mekatrade has, in the recent past, made a dispatch payment to Defendant Bauche in U.S. Dollars to Defendant's account at Societe Generale in Paris, which payment was routed via JP Morgan Chase Bank in New York,
- 36. Defendant Bauche's bank, Societe Generale, maintains a branch office at 1221 Avenue of the Americas, New York, New York, 10020.
- 37. In addition, both contracts at issue in this dispute are U.S. Dollar-denominated transactions.

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- 38. On its website (http://www.bauchc.com), Defendant Bauche publishes sales figures in U.S. Dollars for its international commodities business, as U.S. dollars are typically the currency used in international commodities transactions.
- 39. In addition, this office has recently initiated two Rule actions against Defendant Banche, *Indagro S.A. v. Bauche S.A.*, No. 08 Civ. 10174 (DAB) and *Indagro S.A. v. Bauche S.A.*, No. 08-10388 (PGG), pursuant to which we have placed \$2,316,593.05 of Bauche's funds under attachment at garnishee banks located within this District, including four wire transfers that were restrained in 2009.
- 40. Defendant Bauche regularly purchases large volumes of sugar from South
  ...
  America, which transactions are conducted in U.S. dollars.
- 41. Upon information and belief, U.S. Dollar payments made in international commercial transactions of the type entered by Defendant Bauche are frequently made by electronic funds transfers. Approximately 95% of all electronic funds transfers in U.S. dollars between foreign entities are processed through the Clearing House Interbank Payments System ("CHIPS"). In order to convert a foreign currency into U.S. dollars, payments are routed through a participating CHIPS bank, usually located in New York City.
- 42. Upon information and belief, because Defendant Bauche engages, and will continue to engage during the pendency of this litigation, in the business of purchasing and selling commodities on the international market, Defendant Bauche will make or receive payments in U.S dollars, some of which will exist in the form of electronic funds transfers through a CHIPS bank, usually located in New York City, and therefore within this District.
- 43. Electronic funds transfers to or from a party in the hands of an intermediary bank have been held to constitute an attachable asset of that party and can be restrained pursuant to

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Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure. Agua Stoli Shipping Ltd. v. Gardner Smith Pty Ltd., 460 F3d 434, 436 (2d Cir, 2006).

- 44. Accordingly, upon information and belief, Defendant Bauche has, or will have during the pendency of this litigation, assets in the District in the form of electronic funds transfers at banks located in New York City, including but not limited to "ASSETS" at, being transferred through, or being transferred and/or wired to or from banking institutions or such other gamishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein.
- 45. Upon information and belief, and after investigation, Defendant cannot be "found" within this District for the purpose of Rule B of the Supplemental Rules of Certain Admiralty and Maritime Claims, but Plaintiff is informed that Defendant has, or will shortly have, assets within this District comprising, inter alia, cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to ASSETS in its name or for its benefit, at, moving through, or being transferred and/or wired to or from banking institutions or such other garnishees who may be served with a copy of the Process of Attachment issued herein.
- 46. The total amount to be attached pursuant to the calculations set forth above is \$1,068,395.61.

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## WHEREFORE, Plaintiff Mekatrade prays:

- a. That process in due form of law according to the practice of this Court may issue against Defendant citing it to appear and answer the foregoing, failing which judgment by default be entered seeking recovery of the principal claim plus interest, disbursements, and reasonable attorneys fees;
- b. That if Defendant cannot be found within this District pursuant to Supplemental Rule B that all tangible or intangible property of Defendant up to and including \$1,068,395.61 be restrained and attached, including, but not limited to any cash, funds, escrow funds, credits, debts, wire transfers, electronic funds transfers, accounts, letters of credit, freights, sub-freights, charter hire and/or sub-charter hire, of, belonging to, due or being transferred from or for the benefit of Defendant (collectively hereinafter, "ASSETS"), including but not limited to such ASSETS as may be held, received, or transferred in its name or as may be held, received or transferred for its benefit, at, through, or within the possession, custody or control of such banking institutions and/or any such other garnishees who may be served with a copy of the Process of Maritime Attachment and Garnishment issued herein;
- c. That this Court retain jurisdiction over the matter for any further or supplemental proceedings as may be necessary, including but not limited to an order compelling Defendant to arbitrate and/or the recognition and enforcement of any award or judgment entered against the Defendant; and
- That this Court retain jurisdiction over the matter for any subsequent enforcement action as may be necessary; and

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e. For such other, further and different relief, as the Court may deem just and proper in the premises and/or a default with respect to any property seized in the event a timely response is not filed.

Dated: New York, New York August 26, 2009

FREEHILL HOGAN & MAHAR LLP Attorneys for Plaintiff

Bv:

William L.(Juska, )ı

Edward J. Carlson 80 Pine Street

New York, NY 10005

(212) 425-1900

## ATTORNEY VERIFICATION

State of New York )
) ss.:
County of New York )

WILLIAM L. JUSKA, JR. being duly sworn, deposes and says as follows:

- I am a partner with the law firm of Frechill Hogan & Mahar, LLP, attorneys for Plaintiff in this action, I have read the foregoing Verified Complaint and know the contents thereof, and the same is true to the best of my knowledge, information and belief.
- The sources of my information and the grounds for my belief are communications, information and documentation provided by our client and/or by solicitors representing our client.
- The reason this verification is made by an attorney and not by the Plaintiff is because the Plaintiff is a foreign entity, none of whose officers are presently within this Judicial District.

William L. Juska, Jr.

Swom to before me this 26<sup>th</sup> of August 2009

Notary Public

CLARS HENRY
Notery Public, State of New York
NOTHE4831498
Qualified in Kings County
Certificate in New York County
Commission Expires October 31, 2009



EXHIBITA



## MEKATRADE Asia Pte Ltd, Singapore Geneva branch

PLACE DU MOLARD, 7

1204 GENEVA

TELEFAX

SWITZERLAND Tel: +41 2

; **+41 22 592 05 00** 

DATE: 26/02/2009

Fax : +41 22 310 93 30

Email: : mskotrodc.geneva@mekatrode.com

To : BAUCHE S.A. / PARTS
Attention | Mr. Maxime N'GUETTA

CC : Mr. David TURNER / Switzerland

From :N KIRKIS

Subject : UREA CONTRACT V. 26.02.09.1

Number of pages including this one : 54

Further to your/our phone agreement, we are pleased to recap the terms of your purchase / our sale as following :

SELLERS:

MEKATRADE ASIA Pte. Ltd., SINGAPORE

GENEVA BRANCH place du Molard, 7 1204 Geneva Switzerland

**BUYERS:** 

BAUCHE S.A.

4 rue Jean Nicot

75007 Paris

Tel :+33 1 40 62 82 53
Fax :+33 1 47 05 54 29
Mobile :+336 23 07 01 59
Email :engrais@bauche.com

PRODUCT:

**UREA PRILLED (UREA)** 

QUANTITY:

20/25.000 mt at sellers' option,

+/-10 pct each for shipping tolerance

SPECIFICATIONS:

Nitrogen

46.00 PCT min

Bluret

1.00 PCT max

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Assa - 360 Orchard Road #12-04∧ International Building - 238869 Singapore - Singapore

Placa du Moiard, 7 1204 Geneva Switzerland

Tel : +41 22 592 05 80 Fax : +41 22 310 93 30

Emaß : mckatrade.geneva@mekatrade/com

775

A A



## MEKATRADE Asia Pte Ltd, Singapore Geneva brench

Moistare

granulometry 1-5mm

1.00 PCT MAX 90.0 PCT MIN

PAČKING:

in bulk

ORIGIN;

äny

SHIPMENT:

latest b/l date April 10th 2009 at sellers' option

in one or two lof(s) at sellers' option. trans and partial shipment allowed.

PRICE:

Usd 298,00 pmt CFR fo Dakar (Senegal) or Abidjen (Ivory

coast)

DESTINATION:

1 gsb aaaa in 1gsp Dakar (Senegal) or Abidjan (Ivory

coast) to be declared by the buyers upon vessel's

nomination confirmation.

PAYMENT:

by irrevocable letter of credit confirmed by a 1st class: west European bank acceptable to sellers and payable at

sight against usual shipping documents mentioned herewith . Co. Armaten Res of any for 4000 tof

dellere of Letter of credit to be received in good working order

latest 10 working days from contract conclusion.

Failing to receive the letter of credit within above deadline could result in unpredictable consequences including but not limited to cancelling of the contract and/or chipment(s) delays at buyers risks and expenses.

DÖCUMENTS:

a) One original signed Commercial Involce + 3 copies

b) 3/3 original Bills of Lading marked "clean on board" and "freight prepaid" plus (3) non-negotiable copies

c) Packing list

d) One original Certificate of Origin + 3 copies issued by

chamber of commerce

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 350 Ombaid Road #12-04A International Dualing - 238869 Singapore - Singapore

Place du Malard, 7 1204 Geneva Switzerland

Tel: +41 22 592 05 00

Fax: +41 22 310 93 30 Email : mekatrade.geneva@mekatrade.com



## MEKATRADE Asia Pte Ltd, Singapore Geneva branch

 e) One original Certificate of Quality and Quantity + 3 copies issued by Inspectorate or similar international

independent surveyor

f) Bordereau de Suivi de Cargaison (BSC) may be arranged by the Seller upon request of the Buyer outside of the letter of credit. BSC costs to be for Buyer's

account

INSURANCE:

To be covered by buyers for all risks including loss of

INSPECTION:

weight if any. Customs to outrouse pronjums of and for Account of Aller A. By an international independent surveyor at loading port as to quantity and quality nominated and paid by seller's. Results at loading port final and binding for both parties.

DISCHARGING RATE:

1.500 Mtons per wwd of 24 consecutive hours. eunday and holiday included.

N.O.R. tendered any time day and night SHINC is accepted even by cable WISON, WIPON, WIFPON, WICCON.

Time stort to count any time day and night SHINC.

DEMURRAGE:

As per vessel nomination, despatch half demurrage.

AGENTS:

Shipping agents to be nominated by Buyers. 64 for Account of willy &

NOMINATIONS AND NOTICES:

Sellers shall iforninate each carrying vessel for buyer's acceptance and such acceptance cannot be unreasonably withheld. If for any reason one nominated vessel is unable to perform the voyage, seller shall have the right to nominate a substitute vessel. Seller shall give buyer or its agent reasonable notice of the approximate date on which the carrying vessel will arrive at the discharge port. Such dates shall be approximate only, and seller shall not be liable for any

delay in arrival at discharge port; Edays/3days as well as

24 HRS.

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

🚰 MEKATRADE Asia - 368 Orchard Road #12-04A International Building - 238869 Singapore - Singapora

Place du Molard, 7 1204 Geneva Switzerland

Tel: +41 22 592 05 00 Fax: +41 22 310 93 30

Email: mellatrada.genera@mellatrada.com



## MEKATRADE Asia Pte Ltd, Singapore

Geneva branch

STEVEDORE DAMAGES:

Damages caused by stevedores nominated and/or appointed by buyer to be settled directly between stevedores and ship owners. Buyer, however, to remain ultimately responsible for the settlement of such claims in case ship owner and stevedore fall to reach an agreement. Stevedores are considered as servants to buyer.

TAX, DUTIES AND IMPORT PERMITS:

All taxes, dues, duties, royalties, permits, import custom clearance and any other charges of any nature on the cargo imposed or assessed by the country of destination for buyer's account

ARBITRATION:

In the event of dispute under this contract that cannot be resolved amicably, the dispute shall be referred to arbitration in Paris in accordance with the rules of International Chamber of Commerce (ICC) and shall be conducted in the English language. Fees for the orbitration shall be borne by the losing party unless otherwise awarded

CONFIDENTIAL:

For the purpose of securing the interest of all parties under this contract, it is hereby understood and agreed that both contract parties and their personnel shall treat the articles and provisions of this contract as confidential information and should not disclose or declare any information to any third party

ISPS:

If requested by owners, the discharging port(s) has to comply with XSPS code requirements.

FORCE MAJEURE:

Force Majeure Clause 2003 according to International

Chamber of Commerce publication to apply

to contract and shipment,

INCOTERMS:

Stipulations of 2000 and further amendments to apply.

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKA (RADE Asia - 360 Orchard Road #12-04A International Building - 238969 Singapore - Singapore

Place du Molard, 7 1204 Geneva Switzerland Td : +41 22 592 05 00 Fax : +41 22 310 93 30

Email: mctatrade.goneya@mekabade.com



## MEKATRADE Asia Pie Ltd, Singapore

Geneva branch

#### MISCELLANEOUS:

This contract constitutes the entire agreement between the parties relating to the sale of the product in the quantities and during the period specified herein.

All prior and contemporaneous representations, understandings and agreements are superseded and merged herein.

No usage of trade or prior course of dealing or performance between the parties shall be deemed to modify the terms of this contract.

This contract cannot be assigned by the buyer without the express written consent of the seller. This contract cannot be modified except in a

writing signed by both parties.

No delay or failure to enforce any right or claim which a party may have hereunder shall constitute a waiver of such right or claim. Buyers shall not set off any payment due under this contract against any claims under the present or any previous contracts.

No termination of this contract shall affect rights therefore accrued.

All notices required or permitted hereunder shall be made in writing and shall be deemed given when sent by telex or fax. Contract or subsequent communications by fax or email to have legal power. Paragraph heading are for reference only and do not affect the meaning of any paragraph.

The buyers do not rely on any implied terms or

the buyers go not rely on any implied terms of warranties other than the contractigal,

HAUCHE S.A.
The Buyers

Notes BAUCHE

Notes BAUCHE

A. Ruo Jean-Nicot

F. A. B. L. S.

MEKATRADE BY GENEVA

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asta - 350 Orchard Road #12-04A International Building - 238869 Singapore - Singapore

Place du Molard, 7 1204 Geneva Switzerland

Tel : +41 22 592 05 00

Fax: +41 22 310 93 30

Empli: mckatrade.geneva@mekatrado.com



ExhibitB



## Goussia fargotth

PLACE DU MOLARD, 7 1204 GENEVA

**SWITZERLAND** 

Fax

TELEFAX

: +41 22 592 05 00 Tel

: +41 22 310 93 30

DATE: 23/03/2009

Email: mekatrade.geneva@mekatrade.com

: BAUCHE S.A. / PARIS Τo

Attention : Mr. Maxime N'GUETTA

: Mr. David TURNER / Switzerland CC

:N KIRKIS From

: UREA CONTRACT Subject

Number of pages including this one: 5+

Further to your/our phone agreement, we are pleased to recap the terms of your purchase / our sale as following:

SELLERS:

MEKATRADE ASIA Pte. Ltd., SINGAPORE

**GENEVA BRANCH** place du Molard, 7 1204 Geneva Switzerland

BUYERS:

**BAUCHE S.A.** 4 rue Jean Nicot

75007 Paris

: +33 1 40 62 82 53 Tei : +33 1 47 05 54 29 Fax Mobile : +336 23 07 01 59 Email : eugrais@bauche.com

PRODUCT:

**UREA PRILLED (UREA)** 

QUANTITY:

20/25,000 mt at sellers' option,

+/-10 pct each for shipping tolerance

SPECIFICATIONS:

Nitrogen

46.00 PCT min

Biuret

1.00 PCT max

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKAFRADE Asia - 360 Orchard Road #12-04A Enternational Building - 238869 Singapore - Singapore

Place du Molard, 7 1204 Geneva Switzerland

Tel: #41 22 592 05 00

Fax: +41 22 310 93 30 Entall; mekatrade.geneva@mekatrade.com



## MEKATHADA ASIA POP LIG, Kirgapare Gorova berdak

Moisture

1.00 PCT MAX

granulometry 1-5mm

90.0 PCT MIN

PACKING:

in bulk

ORIGIN:

any

SHIPMENT:

latest b/I date April 30th 2009 at sellers' option

in one or two lot(s) at sellers' option. trans and partial shipment allowed.

shipment intended for second half April 2009

PRICE:

Usd 275,00 pmt CFR fo Dakar (Senegal) or Abidjan (Ivory

coast)

**DESTINATION:** 

1 gsb aaaa in 1gsp Dakar (Senegal) or Abidjan (Ivory

coast) to be declared by the buyers upon vessel's

nomination confirmation.

PAYMENT:

by irrevocable letter of credit issued and confirmed by

BNP PARIBAS and payable at sight against usual

shipping documents mentioned herewith

Confirmation costs if any to be for sellers' account.

Letter of credit to be received in good working order

latest by 10<sup>th</sup> of April 2009.

Falling to receive the letter of credit within above deadline could result in unpredictable consequences including but not limited to cancelling of the contract and/or shipment(s) delays at buyers risks and expenses.

DOCUMENTS:

a) One original signed Commercial Invoice + 3 copies

b) 3/3 original Bills of Lading marked "clean on board" and "freight prepaid" plus (3) non-negotiable copies

c) Packing list

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 239869 Singapore - Singapore



## 翅膀胱病半截线移植 线线线 经企业主任机 影解的现在分词 Ganeva branch

 d) One original Certificate of Origin + 3 copies issued by chamber of commerce

e) One original Certificate of Quality + 3 copies issued by seller.

f) Bordereau de Suivi de Cargaison (BSC) may be arranged by the Seller upon request of the Buyer outside of the letter of credit. BSC costs to be for Buyer's

account.

INSURANCE:

To be covered by buyers for all risks including loss of

weight if any.

INSPECTION:

By an international independent surveyor at loading port as to quantity and quality nominated and paid by seller's. Results at loading port final and binding for both parties.

DISCHARGING RATE

1.500 Mtons per wwd of 24 consecutive hours,

sunday and holiday included.

N.O.R. tendered any time day and night SHINC is accepted even by cable WIBON, WIPON, WIFPON,

WICCON.

Time start to count any time day and night SHINC.

**DEMURRAGE:** 

As per vessel nomination, despatch half demurrage,

despatch half demurrage.

AGENTS:

Shipping agents to be nominated by Buyers.

NOMINATIONS AND NOTICES:

Sellers shall nominate each carrying vessel for buyer's acceptance and such acceptance cannot be unreasonably withheld. If for any reason one nominated vessel is unable to perform the voyage, seller shall have

the right to nominate a substitute vessel.

Seller shall give buyer or its agent reasonable notice of the approximate date on which the carrying vessel will

arrive at the discharge port. Such dates shall be

approximate only, and seller shall not be liable for any

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 238869 Singapore - Singapore



## Mekathanii asis Pu Lui, Singoporo Cesava brasch

delay in arrival at discharge port: 5days/3days as well as 24 HRS.

STEVEDORE DAMAGES:

Damages caused by stevedores nominated and/or appointed by buyer to be settled directly between stevedores and ship owners. Buyer, however, to remain ultimately responsible for the settlement of such claims in case ship owner and stevedore fall to reach an agreement. Stevedores are considered as servants to buyer.

TAX, DUTIES AND IMPORT PERMITS:

All taxes, dues, duties, royalties, permits, import custom clearance and any other charges of any nature on the cargo imposed or assessed by the country of destination for buyer's account

ARBITRATION:

In the event of dispute under this contract that cannot be resolved amicably, the dispute shall be referred to arbitration in Parls in accordance with the rules of International Chamber of Commerce (ICC) and shall be conducted in the English language. Fees for the arbitration shall be borne by the losing party unless otherwise awarded

CONFIDENTIAL:

For the purpose of securing the interest of all parties under this contract, it is hereby understood and agreed that both contract parties and their personnel shall treat the articles and provisions of this contract as confidential information and should not disclose or declare any information to any third party

ISPS:

If requested by owners, the discharging port(s) has to comply with ISPS code requirements.

FORCE MAJEURE:

Force Majeure Clause 2003 according to International

Chamber of Commerce publication to apply

to contract and shipment.

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 239869 Singapore - Singapore

Płace du Molard, 7 1204 Geneva Svátzarland Tel: +41 22 592 95 00 Fax: +41 22 310 93 30

Email: mekatrade.geneva@mekatrade.com



## MKKATABAR Asia Pta Liti, Bingaporo Geneya bianch

INCOTERMS:

Stipulations of 2000 and further amendments to apply.

MISCELLANEOUS:

This contract constitutes the entire agreement between the parties relating to the sale of the product in the quantities and during the period specified herein.

All prior and contemporaneous representations, understandings and agreements are superseded and merged herein.

No usage of trade or prior course of dealing or performance between the parties shall be deemed to modify the terms of this contract,

This contract cannot be assigned by the buyer without the express written consent of the seller. This contract cannot be modified except in a writing signed by both parties.

No delay or failure to enforce any right or claim which a party may have hereunder shall constitute a waiver of such right or claim. Buyers shall not set off any payment due under this contract against any claims under the present or any

previous contracts.

No termination of this contract shall affect rights therefore accrued.

All notices required or permitted hereunder shall be made in writing and shall be deemed given when sent by telex or fax. Contract or subsequent communications by fax or email to have legal power. Paragraph heading are for reference only and do not affect the meaning of any paragraph,

The buyers do not rely on any implied terms or warranties other than the contractual.

BAUCHE S.A. The Buyers MEKATRADE BV GENEVA The sellers

IN CASE OF TRANSMISSION PROBLEM, PLEASE CONTACT US IMMEDIATELY

MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 238859 Singapore - Singapore

Place du Moiaró, 7 1204 Geneva Switzerland Tel: 441 22 592 05 00 Fax: 441 22 310 93 30

Email: mekatrade.geneva@mekatrade.com



ExhibitC

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inal integral of The	1. Stilptiroxar	- RECOMMENDED THE BALTIC AND INTERNATIONAL MARIEME CONFERENCE UNIFORM GENERAL CHARITER (AS REVISED 1922 and 1976) (INCLUDING "FLIC" ALTERNATIVE, ETC. (To be used for what no approved form is to force) GODE MAME: "G E N C O N" Port			
Gener of H		2. Piece and data Paris, the 25th March 20th			
te of the S. London ompitted Tokyo	3. Owners/Place of business (Cl. 1)	4, Claricinate Place of Euroness (Cl. 7)			
the Documentary Committee of the General Council of British Shipping, London and the Decumentary Committee of The Shipping Explange, Iso., Tokyo	NRISA LINES S.A., Prises Ifubana, 72 - LI, 28036 MAURII) SPAIN	MERATRADE ASIA PTE LTD, SINGAPORE GENEVA BRANCH 7, Piace du Molard 1284 GENEVA SWITZERLAND			
cument all of Bril he Dace	6. Vessel'a name (Cl. 1] NOV 10ALINA RII*	6. GRINHT (CI. 1) 16.699/3.919			
Se de la companya de	7. Doadwelghi cargo earrying capacity is tons (std.) (Ct. 1)	B. Present position (CL 1)			
	See description Agus 38	Vessel presently in CAEN, Agents in CAEN; SOGEMAR, STA FLUSHING 29th March 2009 pm.			
	5. Expected ready to lead (abi.) Laydays (Ci. t) 2nd April 2009				
	10. Lowling pris or place (Cl. 1)	tt. Discharging port or place (CX. £)			
	one both at ALPITA OSTA Terminal, RIGA, LATVIA	at Charterers' apilon were bestle DAKAR, SENEGAL, OR one bestle ABIDJAN, IVORY COANT, steelarable on completion of loading			
	t2. Gargo (also state quantity and margin in Oceans' option, it agreed; If full and complete cough not agreed state 'part cargo') (Cl. 1)  26,000 matrix lans 10 percent more or less in Gerners' option of BULE UREA, with stanage factor about 51/52 cft/MST.  Betimpted Intake; about 20,700 metric tons.				
	i 12. Fraight rata (elso state il payable on delivered or thisken quantity) (Cl. 1) per metric tan always F.I.O. spanifgrab trimmed	14. Freight swyment (state currency and method of payment; also beneficiary and bank account) (Cl. 4)			
	- US\$ 28,88 (inventy eight US Dollars) basis DAKAR - US\$ 30,00 (ithirty US Dollars) hasis AltiDJAN	see clause 18			
	: \$5. Ecations and discharging costs (soul) alternative (ii) or (c) of Cl. 5; also indicate if the voscel is gazdess):	(6, Leytimo (if separate taytime for load, and disch, in agreed, 6ll in a) and b). If			
	( <b>0</b> )	a) Eaytime los toading: 6.000 tot per wood of 24 consecutive hours or prorate SHINC - see also clause 19.4)			
	17. Shippers (state same and address) (C3. 6)	b) Laying for discharging: 1.500 mt per wwd of 24 consecutive linters or provide SHINC - see also clause 198)			
		c) Total laytime for locating and discharging			
	18. Demiarage rate Gooding and (inscharging) (CL, 1) DSD 7,900 per day or prorate. See also clause 28.	13. Cancoling dats (Cl. 10) 7th April 2009			
	20. Brokerage commission and to whom payetile (Cl. 14) 3,75% total commission to SEA NATIN SHIPPING S.A., Piraeus, for division with LERBRET EF CLE S.A.S., Paris, on freight/deadfreight/denurrage, if any. 21. Additional clauses covering special provisions, it expeed.				
and International Martiline Council (SIMCO), Coperation	Additional clouses nº 18 to 16, both inclusive, as attached hereto, are deem	ed to be incorporated in this charter party and to apply			
lt	is involvably agreed that this Contract shall be portermed subject to the conditions or this event of a conflict of conditions, the provisions of Part I shall prevail over those				
į	Signalune (Osmera)	Signalize (Charterers)			

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Signalure (Contest)	Signature (Charterers)
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#### PART II

"Gencon" Charler (As Revised 1922 and 1976) including "F.EO" Alternative, etc. The cargo shall be leaded withful the unphor of number or insteaded in Box-12, weather partitions, Sendays and holdays ox capted, indept mad in which event time solitably books has seen in running house as independent in Box-10, weather partition, Sundays and holdays ox booked, in Box-10, weather partition, Sundays and holdays ox booked, in the cast in which event time actually used shall count. It is agreed between the party mentioned in Box 3 as Owners of the er motor-vessel damed in Dox 5, of the grate/nett Register Sons indicated in Box 6 and carrying about the number of tens of denovirsight cargo stated in Box 7, new in position as stated in Box 8, and expected ready to load under this Charley about the date inof called in Box 9, and the party mentioned as Charletons in Box 4 coping macra esco in which event and secony represent counts for Total layerne for lessing and decisioning the second in the minimum of total the count of the second end of the second that:
The said vossel shall proceed to the locating port or place elected in Box 10 er-co-most thereto as the may subjuged and fir plotting alload, and there tout a full and complete cargo (if chipment of clock cargo agreed come to be at Charterers' disk) as stated in Box 12 (Charterers to provide of make another wood for charterers and any consultance required, the Charterers that the use of any durings and any consultance required, which the Charterers blad those to slive any durings and being so borded the vossel shall proceed to the discharging part or place stated in Box 11 sa ordered on aligning 30% of lacing or complete thandous cohomology and the state of the cargo en being paid telephs on delivers the cargo en being paid telephs on delivered or stateness, country, as established and there deliver the cargo en being paid telephs on delivered or statelens country, as established and there deliver the cargo en being paid telephs on delivered or statelens country, as established and the cargo en being paid telephs carbon delivered or statelens country as a state of the cargo en being paid telephs carbon delivered or statelens country as a state of the cargo en being paid telephs carbon delivered or statelens carbon delivered or statelens and the delivered or statelens and the delivered or statelens are stated or statelens and the delivered or statelens are stated or statelens and the delivered or statelens are statelens and the statelens are statelens and the statelens are statelens are statelens and the statelens are statelens are statelens are statelens and the statelens are statelens are statelens are statelens are statelens and the statelens are (a) Commonwealth of keykins francing and discharging?

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day if notes given during—office hours after noon. Notes of bading
port to be given to the Shippers named in the 15th trains. And the sums. 52 13 18 Teno a<del>phally used actors co</del>mmencement of taylimo <del>chall count</del> Three-Most-in -twalling for both to count or leading or decharging britages and the count of the 80x 43. Owners to satisfy themselves with portaborths restrictions of 26 loading and discharging posts. for running chys on domicrage at the rate stated in Dox 10 per day or pro tells for any part of a day, populate day by day, to be Owners' Responsibility Clause Owners' Responsibility Clears

Owners' Responsibility to less of or damage to the goods
or for delay to delivery of the goods only its case the loss, damage
or delay has been caused by the improper or negligent stowage of
the goods (unless stowage performed by pilipports/Charleness or those
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part of the Owners or these Manager to make the vested in all respects
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supplied or by the paragraph act or default of the Owners or their
tensiver. ellowed Merekenke allogether at ports of loading and decharging to he mint as per clause 18. 95 28 Lien Clease Owners shall have a lien on the caugo for trought, dead-treight, Commange and—damagos—for—intension (Charteres abali reasis responsible for dood soight and demunage (Industry—databage, the
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Charace—have—been—unako—to—utique—popment thereof by exercising 28 And the Ozmere are responsible for no loss or damage or delay arising from, any other cause visislationed, even from the neglect or default of the Captain or crew or some other person employed by the Ozmere on board or estore for whose acts they would, but for this 33 Pro Estrate Ric Cargo. Contracts the possibility of the construction stalls to tracing. The Control to sign Bills of Eading at such rate of height as presented without grejusces to this Charlomann, but should the traight by Bills of Lading amount to lose than the total charlesed froight the difference to be padd to the Capitals in cash on signing the other states. by knownper or negligant stawage, even if in fact so caused. 40 Bills of Leding. Muster to provide stowage plan prior to arrival of vessel at landing DOM: Carcelling Clause Cascalling Clause
Should the vessel not be ready to load (whates in bath or not) on or before the date indicated in Box 19, Charlevers take the upform of carcelling this continut, such options to be declared, if demanded, at least 43 hours before vessell's expected sylvest at part of loading. Should the vessel to a sense of a sense of loading the vessel at least 45 hours before on sense of a sense of advances. Charlevers to be informed as soon as paceties, and if the vessel to delayed for more than 40 advances to be informed on days after the view the first blackers for the load. Charlevers have the option of sensesting the control unless a cancelling days has been agreed upon. **Besistion Circlet** The vascel has Specify to call at any part or posts an nautor in any autor, for any purpose, to sail valued of slights, to tow and/or basist wassels in all alturations, and also to deviate for the purpose of saving life and/ 42 44 45 or properly. Payment of Freight - see clause 18 -The freight to be paid in the menner presented in Sex 14 in each without discount on delivory of the cityo of mount rate of exchange reling on day or days of payment, the receivers of the cargo boding beand to pay freight on account during delivery, it required by Cop. 47 Greatel Average General average to be sallfed in Landon according to York Anterior Rules, talings Owners, Control of the part of leading to be selected by Charleson of the part of leading to be selected by Charleson of the public of all highest current relevant on the charge of the part 51 1974, Proprietors of earge to pay the eargo's offers in the general expenses even it same those boon corresplicted through neglect or 52 53 detabli of the Ovarous' sontants (and plause 4). 55 indermits for non-performance of this Charterparty, proved damages, not exceeding estimated amount of insight, Leading/Discharging Costs 57 The cargo to be brought aiongolde in such a marmer as to enable 13. Agency yacció to tako sic godine with high gam Patión. Capitagos to produto and pay the necessary men on shore or on board the llahlors to de in every case ine At both ends, 60 Agents to be selected by Charterers and appointed by Owners who are paying travel fees/inriff Campic chall appoint the com Sicker of Agent both the work there, vesset only heaving the carge on Seard. A the loading takes place by olswater, earge to be not from in vessel's halds, Dawnet only pulses familing expenses.

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The earge to be received by Merchants at their rick and expense stangered the vescol coll beyond the reach of her tackle.

(b) F.t.a. and feet stowed snowfer abliquence

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med and taken from the holds and ofschanged by the Charterine or their Agents, free of any disk, liability and expense vibalsoover to the

chall provide whichos, majive power and winermor, from the Coaw it requested and parmitted if not, the Chatchara that provide and pay for wheirmen from there and or case, if any (11/2) provision class not apply—if vescel is gsadose and classe as

traticals allemative (a) or (b), as agreed, in Box 15.

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Layline - see classe 194) and 19B) (a) Separate laytime for leading and discharging

141 A brokerage commission at the rate stated in Box 20 on the traight, 142 deadfreight and dennerrage econgress and economics and seconomics and seconomics are considered as the seconomics and the estimated to the estimated animals of ringing, and cool inciging to be paid by the Company to the Markets of Indianals of the State of the Company to the Markets of Indianals of the State of Markets of the Company to the State of Markets of the Company to the Company to the Markets of Markets of the Company to the Markets of the Company of the E43 244 245 346 7.7 GENERAL STRIKE CLAUSE 148 Nother Charteres are Owners skall be responsible for the con-sequences of any strikes or lock-cuts preventing or distaying the 153 fulfilment of any obligations surfar this contract. telliment of any brightness constraints occurrent.

It there is a states or lock-out attenting the booking of the cargo, or any part of it, when vessel is mady to proceed from her last port or at any than during the veyage to the golf or ports of leading the veyage to the golf or ports of leading the called flace animal flace. Capitals or Covers may ask Charterons to declare, that they agree to rection the leydays as if there were no estitle or lock-out. Unless Charterons have given such declaration to 76 77 78 152 153 151 155 78 60

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#### PART II

## "Gencon" Charter (As Revised 1922 and 1976) kaduking "FLO" Allemaling, etc.

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writing by totopram, if necessary within 24 hours, Owners shall have the option of cancelling this control. If port cargo has already been loaded, Owners must proceed with same, (freight payable on loaded quantity only) having liberty to complete with other cargo on the way texthetriown account.

on the way for fried own account.

If there is a strike or lock-out effecting the discharge of the cargo on or effect vessel's invasil at or oil post of discharge of the cargo on or effect vessel's invasil at or oil post of discharge and series has not been sentiled within 48 hours. Heochews shall have the option of keeping vessel waiting shall such strike or lock-out is at an and appoint paying half deminarage after explaction of the time provided for discharging, or of exclusing the vessel to a safe port where she can safely discharge without risk of being detained by strike or took-out. Shah orders to be given within 48 hours after Captain or Owness, have given notice to Chartoners of the strike or back-out effecting the discharge. On delivery of the cargo at each port, all conditions of this Chartonpany out of the Bill of Lading shall apply and vessel shall reache the seems Malphi as if ahe had discharged at the original port of destination, except that if the discharge of the substituted port associeds 100 seatilisal miles, the bright on the cargo delivered at the substituted port to be socied and the proposition. 167 158 171 172 574

#### Wer Risks ("Voywer 1950")

Yes tisks ("Voyent tast")

(2) In these classes "War Pisks" shall include any blockade or any section which is announced as a blockade by any Covennment or by any builderent or by any organized body, sabolage, piecey, and any actual or bineahened war, hoetlities, warlike operations, civil war, civil com-180 187 182 ακιδούς οτ εφνελείται,

(2) If at any time before the Vesset commences leading, if appears that performance of the contract will subject the Vesset or her Moster and new or her cargo to war risks at any stage of the adventise, the Owners that to epided by lighting selection so contracts to the Christopes, to cancel this Chester.

(3) The Master shall not be required to load carge or to continue 189 loading or to proceed on or to sign citilitis of Lackog for any adventure 190 on which or any port at which it appears that the Vestel, for Master 191 and crear or the carge will be subjected to war falsa, in the avent of 192 tile executed by the Master of this right under this Clause after part or 193 fall carge has been loaded, the Master shall be at liberty either to descharge such carge at the foeding port or to proceed therewith.

194 descharge such carge at the foeding port or to proceed therewith.

195 in the latter case the Vestel shall have fiberty to carry other carge in Owner's benefit and accordingly to proceed to and load or 197 discharge such other range at any other part or ports whateverer, 198 belowed the profession value, in the event of the Master electing to 200 proceed with part carge under this Clause findight shall in why case 200 proceed with part carge under this Clause findight shall in why case 200 proceed with part carge under this Clause findight shall in why case 200 proceed with part carge under this Clause findight shall in why case 200 proceed with part carge under this Clause findight shall in why case 200 proceed with part carge under this Clause findight shall in why case 200 proceed with part carge under this Clause findight shall be called the carge and the payable on the quantity delivered.

(4) if at the time the Master effects to proceed with past or full cargo under Clause 9, or after the Vessel has self the leading port, or the last of the Boading ports, if more than one, it appears that further portermance of the country vill subject the Vessel, her Meater and craw or her cargo, to war risks, the darge shall be discharged, or it the discharged, as the process of the process o In directange has been commenced shall be complained, at any caller port in whichty of the port of disclosing as may be enfered by the Datasterer. In no each orders shall be received from the Chartester within 48 hours offer the Country have despetitived a request by talegram to the Chartester for the nomination of a sobstitute discharge any, in the Owners shall be at liberty to discharge the carge at any sale port which they may, in their discretion, decide on and stuck discharge shall be deemed to be due taleful at the contract of the contract of 254 athreightment. In the event of cargo boing discharged at any such other point, the Owners shall be entitled to kreight as it the discharge 218 had been effected at the post or ports named in the ERIXE) of Lading or to witch the Massel may have been ordered persuant thereto.

(5) (a) The Vessel shall have liberty to comply with any discribing 220 or recompandations as to bedling, departure, arrival, routos, ports 221 of call, stoppanges, destination, sunder, waters, discharge, delivery or 222 in any other wise whatsoever (including any direction or scoons 223 mendation not to go to the part of destination or to delay proceeding thereto or to proceed to some other port) given by any Garkennient or 225 by any follogonal or by any organized body angaged in civil war, 226 bestities or waster operations or by any enterior or body acting or 227 suppring the act as or with the authority of any Government or 228 belignent or of any such organized body or by any committee or 229 possey, briving under the terms of the var date insurance on the 230 vessel, the fight to give any such directions at recommendations. If, 231 by screen of or in compliance with any such checking a recommendation, anything is done or is not done, such checking as deviation.

(b) 3, by reason of or in compliance with any such directions or re- 235 commendations, the Vocces dues not proceed to the post or ports 236 named in the Bit(a) of tading or to which she may have been 237 ordered gursannit flyncib, its Vessel may proceed to any sort as 238 circled or recommended or to any sort to see shall post which the Chrisma in 239 their discretion may deckle on and there discharge the cargo, Such 240 discharge shall be dearned to be due full intent of the contract of 241 discharges and the Course shall be authorized collection. il sa idg/eri ot bestitus ett itare prerssO odt brus kramidalsrita

disclourge had been effected at the port or ports named in the Still(a) 243 of Lading or to width the Vessel may have been ordered egypung 244

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(6) All extra exponses (Including Insurance costs) involved in discharging cargo at the leading port or in reaching or discharging the cargo at any port as provided in Clausea 4 and 5 (b) hareot shall be guid by the Charterest and the cargo curvers, and the Cargo shall have a fen on the cargo for all memorys due under these Clauses.

#### GENERALICE CLAUSE Part of leading

(a) In the event of the leading port-boding disassessible by ranger of see when vessel to ready to preced from her lead gent or at any time disting the velocity or on vessels astrolled in see heat celerion allow vessels astrolled in the test fraction is all starty to leave without cargo, and this Charlos shall be sell and Mark L

(b) If during leading the Captain, the inter-ut vessel being frees in-(b) If during leading the Captain, the Intrinsic values of serial fracen ing deems it advente to leave the court interface to the service what conge he has a min what conge he has an hashed and to precede to any other post or posts with epiten of completing cargo for Quarant baneful for any part or posts with epiten of completing cargo for Quarant baneful for any part or posts including post of eighthy and one and one of the court of the condition of the court of the court of the particular to be formated to destination at order order expenses the against payment of triging, provided that no make expenses the thereby courted to the Reserverse reight boding paid on quantity delivered (in proportion in baneous) as other conditions as per Charles. Charles

(a) to ease of more than one leading post, and it one or more of the parts are decorately ing the Copiess or Owners to be at sherty calter to lead the part earge of the lopen part and life to granders. for their even account as under section (b) or to declare the Charter net and vota briles. Charterers agms to lead full carge at the open

(<del>d) 3 hla leo Cisa</del>se notto apoly in the Sp<del>ring.</del>

#### Port of disphases

(a) Should les (except in the Spring) prevent resect from reaching part of discharge Headhers shall have the calling of keeping vices walling until the re-epoching of revigation and paying damentage, or at ordering the vector to a safe and immediately exception part 278 273 280 w<del>iters of to c</del>an safely discharge without <u>rick of dateming</u> by ica. Such - orders to be given within 40 hours after Captain or Owners 26×

nation to Chartorera of the Impacefalkity of reaching port

(a) 2 during elsekarging she Captain for fear-of-vessel bolog frozen 285 in 636ms it advisable to fazvo he has been to de co with what 286 earge he has been ex beard and to proceed to the nearest-secssibile 287 egat whose she can safely discharge.

(c) Cn\_debvery of the cargo\_at\_euch\_port,\_all\_conducts\_et\_the\_Bill of Leding\_chall apply and vessel shall reastly the same fields as Rethe that all the original port of durbation,\_care(t-the) if the other than the cargo at the same than the cargo at the same than the cargo debverse of the substituted port over the same the same than array debverse of the substituted port to be threshold. in proposition.

Charterers guarantee loading part is free of tee.

#### 18. Payment of freight :

Freight is payable on Bill(s) of Eading Intaken weight but always limited to the maximum. quantity stated in box nº 12.

Freight is payable 95% less commissions and estimated despetch, on Bill(s) of Ladino intaken weight within 4 (four) banking days after signing/releasing Bill(s) of Lading marked "Clean on Board" and "Freight payable as per Charter Party" or in Charterers' option "Freight Prepaid".

In the later case, Agents at loading port to be in custody of Bills of Lading, When Charterers' bank has given advice to Owners' managing office of irrevocable freight remittance as per Charter Party, Owners' bank to confirm Charterers' freight reception, Owners to immediately instruct Agents at loading port to release Bili(s) of Lading,

"Clean on board" Bill(s) of Lading only if Master agrees and "Freight Prepaid" could only be acceptable if 100% of freight is paid before delivering Bill(s) of Lading.

Balance of freight, less despatch, plus demurrage, if any, to be settled after right and true delivery of the cargo and agreement of Owners' final freight account supported by all relevant original documents duly stamped and signed by Master, Shippers, Receivers and Agents.

Freight is deemed earned as cargo being loaded, discountless, ship and/or cargo jost or

Owners to Instruct Master that "Clean on board' Blis of Lading to be issued, but Owners have the option to reject the loading of damaged cargo, which to be replaced with sound commodity.

In respect of issuing "Clean on Board" Bills of Lading, Master has the right to reject damaged cargo as far as same will be considered not proper for commercial purposes by the Charterers.

Should the Master have any doubt as to the quality of the goods presented for loading, his obligation is to immediately stop the loading and to advice Charterers in writing through Owners' brokers. An Independent Surveyor specialised in fertilisers shall then be appointed by Charterers at their costs to determine whether cargo may be considered "Clean" or not. The time so lost will be for Charterers and the decision so taken will be final.

Freight to be paid to :

TIMBER NAVIGATION TRANSPORT INC. C/O BRISA LINES BARCLAYS BANK PLC 31, AVENUE DE LA COSTA MC98000 MONTECARLO MONACO

SWIFT CODE: BARCMCMX

IBAN ACCOUNT: MC58 1244 8610 1721 0612 5000 101

19.

Laytime at loading port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next working day if Notice of Readiness is given after noon, noon included, before 19.00 hours loading port time, whether in borth or not, whether in port or not, whether in customs dearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Fridays, Saturdays, Sundays and holidays included.

#### 19. Continued.....

B) Laytime at discharging port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next working day if Notice is given after noon, noon included, before 19,00 hours discharging port time, whether in berth or not, whether in port or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided barth congested, Fridays, Saturdays, Sundays and holidays included.

Time for proceeding from anchorage to loading or discharging berth not to count as laytime, even if vessel already on demurrage.

Laytima not to be reversible between loading and discharging ports.

Any time used prior commencement of laycan/laytime shall count as 50% laytime at loading and discharging ports.

20. Vessel's holds to be odourless, properly swept, cleaned and dried to Shippers' or Charterers' representative satisfaction before tendering notice of readiness.

Vessel to be clean and ready in every respect to load on arrival to surveyor's satisfaction who to conduct condition/holds/hatches survey, as well as hose test. If the vessel fails inspection Owners are to expedite cleaning at their time and expenses. Owners have an obligation to use all possible means to clean the vessel and make her loadready, including the hiring of shore labour and equipment at their time and expense.

Owners warrant that the vessel is fully and in every way suitable for the carriage of the contracted cargo.

The vessel will be spout/grab trimmed at loading. In the event Master requires additional trimming over and above the normal spout/grab trimming, time and expense to be for Owners' account.

Cargo to be loaded in unobstructed main holds and open tweendock spaces only, i.e. with tween deck hatcovers open in holds 2 and 4, excluding any other place. All space is guaranteed suitable for grab discharge, fully suitable for buildozer discharge in case of bulk cargo. No cargo to be loaded in deeptanks or any other awkward places.

Any cost resulting from merchandise not being accessible to Receivers' grabs to be for Owners' account and time so lost not to count.

Any delays evidently due to vessel's configuration in flush tween holds 2 and 4 being unsultable for grab discharge, will be deducted from time counting.

- 22. All opening and closing of hatches at loading and discharging port is to be done or paid for by the vessel and time so used to count as laytime.
- Whenever required, vessel shall supply free use of light as on board, but sufficient to carry on night work.
- 24, Provided described as geared, vessel to be in possession of a valid certificate of efficiency for winches and derricks for the duration of this charter party and to supply, whenever required, at each port, at all times, free of charge to Charterers, winches and

#### 24. Continued...

gear and the necessary power, in good working order, including ropes and slings as required for loading and discharging the cargo.

Any time lost on account of failure in the facilities and/or insufficient power and/or of a breakdown of winches/gears, shall not count as laytime or time on demurrage. The laytime to be extended prorate for the period of such inefficiency in relation to the number of working gangs available.

25. At both ends taxes/dues on cargo/freight to be for Charterers' account. At both ends taxes/dues on vessel to be for Owners' account.

Security tugs and fire guards, if any, at loading and discharging ports, to be for Owners' account,

Vessel's disbursements accounts, both at loading and discharging ports, to be paid directly by the Owners to the agents and to be properly provisioned prior vessel's arrival, failing which Owners to be responsible for any delay and/or expenses arising therefrom.

- Overtime to be for account of the party ordering same, but Officers and crew's overtime to be for Owners' account.
- 27. Owners will pay USD 5.000,00 (five thousand US Dollars) as total Indemnity for any extra insurance due to age/flag/class of vessel. This amount will be deducted from freight payment.
- 28. Owners to pay Charterers despatch money on working time saved at both ends at the rate of USD 4.450,00 (four thousand four hundred and fifty US Dollars) per day /prorata.
- 29. Notices clause :
- a) On fixing, then every 48 hours proliminary notices, 72/48/24 hours definite notices of ETA at loading port are to be sent by Master/Owners to:
- VESSEL'S AGENTS : AMG SHIPPING

7 Atlantijas Str., Riga, Latvla VAT #: LV 40003464149

Phone: 371-7160446, 7160447, Fax: 7876491 Telex: 051-94079513 AMGS G (via U.K.) E-mail: agency@amg-shipping.lv

- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE: (41-22) 592.05.00 FAX: (41-22) 310.93.30

EMAIL: mekatrade.geneva@mekatrade.com

- MEKATRADE / MOSCOW

ATTENTION: MR. ABDOU DERKAOUI

MAIL: mekatrade.moscow@mekatrade.com

-Upon leaving loading port, Master/Owners to send vessel's ETA at discharging port, Bills of Lading weight and estimated arrival draft to be followed by every 48 hours preliminary notices and 72/48/24 hours definite notice of ETA to :

#### 29. Continued...

- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE: (41-22) 592.05.00 FAX: (41-22) 310.93.30

EMAIL: mekatrade.geneva@mckatrade.com

- MEKATRADE / MOSCOW

ATTENTION: MR. ABDOU DERKAOUI

MAIL: mekatrade.moscow@mekatrade.com

Vessel's agents : to be advised
 Receivers : to be advised

b)

The Master or Owners have to keep all parties continuously advised of any alteration in vessel's ETA at both ends. In the event of Master falling to give notice of the definite arrival date as per above instructions, commencement of the laytime shall be postponed by the number of days by which the notice has fallon short.

- c) Owners have an absolute fundamental duty to report immediately to Charterers any change/delay or incident and state the genuine reasons of the revised position versus the one provided at the time of fixing, falling which Owners to be Bable for all consequences arising from such change delay of vessel's position.
- 30. Charterers' liability to cease when cargo is shipped and Bill(s) of Lading signed, except as regards payment of freight, deadfreight, demurrage, if any.
- 31. Force Majeure Clause:

Any Force Majeure cause, including government interferences, occurring beyond the control of Shippers, respectively Receivers, strike excepted, which may directly prevent the loading and/or discharging of the vessel are not to count as loading/discharging time.

32. Arbitration in Clause as per « Chambre Arbitrale Maritime de Paris ». French Law to apply:

Any dispute arising out of the present contract shall be referred to arbitration of "Chambre Arbitrale Maritime de Parls" – 16 rue Daunou – 75002 Parls. The decision rendered according to the rules of "Chambre Arbitrale" and according to French Law shall be final and binding upon both parties. The right of both parties to refer any disputes to arbitration ceases twelve months after date of completion of discharge or, in case of cancellation or non performance, twelve months after the cancelling date as per box 19) or after the actual date of cancellation which is the later. Where this provision is not complied with, the claim shall be deemed to be waived and absolutely barred.

- 33. The said vessel is now highest classed Lloyds Register or equivalent and this class to be maintained throughout the currency of the charter party and tight, staunch and strong and in every respect fitted for the voyage and so to be maintained while under this charter party.
- 34. Stevedores' damages, if any, to be settled directly between Owners and stevedores. Master to notify these damages in writing latest twenty four (24) hours after occurrence to stevedores.

35. In the event of loss of time, whether total or partial, due to the terms and conditions on which the members of the crew are employed, all such time lost/ expenses and other consequences to be for Owners' account.

#### 36. Deleted.

37. Under no circumstance are Owners and Brokers concerned in the fixture of this vessel to divulge any detail whatsocver to anyone outside their own organization.

## 38. Vessel's description:

#### M/V "GALINA III"

- -Flush Tweendecker At Holds Nº 2& 4, Singledecker At Holds Nº 1,3 & 5
- -Built 07,1977
- -Official number 7526912
- -Lloyd's Register of Shipping. Strengthened for heavy cargoes
- -Malta Flag \_\_\_\_\_
- -Port of Registry: Valletta
- -Call Stan letters: 9HYJ5
- -P.&I. Club: INGOSSTRAKH, MOSCOW
- -G.T.: 15.699
- -N.R.T.: 8,919
- -23,314 DWT on 10,21 meters summer salt water draft.
- -23.319 DWT on 10,44 meters fresh summer water draft. TPC: 34,47 MT.
- -L.O.A.: 158 meters
- -Beam: 24,77 meters.
- -Depth to main deck: 14,00 meters.
- Capacity: 31.081 cbm Grain / 29.934 cbm Bale.
- -Five holds. Mine hatches (No.1 single hatch, No.2-5 twin hatch.).
- -Hatches weatherdock sizes: no1 (13,6 x 10,72 M), + no2, no4 (20,8 x 9,05 M tween hatch) and no3, no5 (13,6 x 9,05 M twin hatch)
- -Hatches Tweendeck sizes: nº2, nº4 (22,4 x 9,05 M), Half open 9,8 x 9,05 M; Tweendecks are divided to port and starboard by longitudinal bulkheads.
- -Type of Hatch Covers: Steel, watertight, wire pull, folding type.

COMP.	Length	Width fore / aft	Height	Bale Capacity
HD 1	17,6 m.	6,20 / 17,30 m	12,46 m.	3,787 cbm
LH 2	27,2 m	17,85 / 22,77 m	7,62m	4.825 cbm
TD 2 P	27,0 m	10,8 m	4,48 m.	1.490 cbm
TD 2 5	27.0 m	10,8 m	4,48 m.	1.510 cbm
HD 3	17,6 m	22,7 m	12,61 m	5,290 cbm
LH 4	27,2 m	22,77 / 22,00 m	7,62 m	4.899 cbm
TD 4 P	27,0 m	10.8 m	4,48 m.	1,490 cbm
TD 4 S	27,0 m	10.8 m	4,48 m.	1.511 cbm
HD 5	17,6 m	21,80 / 15,20 m	12,61 m.	5.132 cbm

<sup>-</sup>Strengths (MT/M2)

Weather deck + Hatch covers: 2,50 MT/M2, Tween deck + Hatch covers: 3,00 MT/M2

- -Tank top: 19 MT/M2,
- -CO2 System fitted
- -Cranes: 2 x 15 MT, serving hatches 1+2 and 2+3. Two sets 2x15 MT cranes
- serving 3+4 and 4+5. (Combi to 28 MT) -Main Engine: B&W 2SA6CYL740x1600.
- -Speed abt. 11,5 knots on abt.22 MT IFO 180 CST, plus 2,7 MT MDO. Idle
- abt. 2,0 MT MDO and abt. 3,5 MT MDO working cranes.

#### 38. Continued...

- -Constants abt. 400 M/T excluding FW.
- -Nationality of Crew: Ukrainian
- -INMARSAT C telex 424828511 Fax: N/A, phone: N/A e-mail: N/A

#### OWNERS CONFIRM THAT VESSEL:

- = IS A SINGLE DECKER; SINGLE IN № 1,3 & 5 HOLDS AND TWEEN IN Z & 4
- = IS SUITABLE FOR GRAB DISCHARGE: YES
- = INSURER AND H.&M. VALUE: REVERTING
- NAME/PHONE/FAX/TELEX NUMBER OF MIC IN CASE OF EMERGENCY
- = ISM NUMBER AND VALIDITY DATE:
  - DOC nº 08.127.025 VALID TILL 23 JUNE 2013
  - SMC nº 04,0879.025 VALID TILL 23 SEPTEMBER 2009
- = LAST 3 CARGOES SAWN TIMBER IN BUNDLES
- HEADOWNERS STYLE AND ADDRESS: G.A. SHIPPING CO, LTD c/o KAALBYE ODESSA DISPONENT OWNERS STYLE AND ADDRESS: BRISA LINES S.A. MADRID
- = PRESENT POSITION / ETA / AGENTS STYLE AT PRESENT PORT: CAEN / ETA FLUSHING SUNDAY AFTERNOON / SOGEMAR AGENTS IN CAEN
- OWNERS HAVE SEND FOLLOWING CERTIFICATES: ISM (SMC+DOC)- CLASS ~ ISSC -P.&I. CLUB CERTIFICATE OF ENTRY -HEAD OWNERS P&I.: INGOSSTRAKH / DISPONENT OWNERS' P.&I. SKULD, OSLO

#### = OWNERS CONFIRM THAT:

- -DISTANCE HOOK TO WATER LINE MIN. 18 M: Disponent Owners confirm that distances are as per sketch sent after test conducted on 25-03-2009 16:53 hours (see attached)
- -CRANE OUTREACH MIN. 5.5 M
- -CRANE MIN 15 MT S.W.L.( SAFE WORKING LOAD)
- -MIN. 15 CYCLES PER HOUR: Disponent owners have confirmed that cranes are in Good Working Condition. But can not confirm that crane speed is 15 cycles per hour.
- 39. Vessel will be carrying 50 empty 20' containers on deck. The containers will be shipped on deck and will be shifted either to 'free' hatch cover or on berth. Same is to be coordinated with agents.

The loading and discharging of empty containers to be for Owners' time, expense, risk and responsibility, and in any case same not to interfere with Charterers' operations.

- 40. Should Shippers/Agents claim that it is not possible to provide for the quantity required by Master within the contractual quantity agreed, Owners/Master are to communicate with Charterers as to what should be done before salking from loading port, otherwise Charterers will not be responsible for deadfreight.
- 41. Owners to agree on following procedure with regards to Bills of Lading:
- A)
   3/3 Original Bills of Lading to be drawn up at loading port and remain in ship's agents custody to be released to Shippers.

or in Charterers' option

- B)
- 3/3 original Bills of Lading to be drawn up at load port
- 1/3 original Bill of lading to be placed in ship's bag and Master to acknowledge receipt
  of same in writing. This 1/3 original Bill of Lading to be remitted to nominated ship

Document 1

#### 41. Continued...

agents at discharging port for further transmission to Receivers. Such 1/3 Bill of Lading, ance endorsed by Receivers, to be remitted to the Master to allow the discharge of the

The other 2/3 original Bills of Lading to remain in ship's agents custody to be released to Shippers.

C) In case original Bill(s) of Lading are not available at discharging port and if required by Charterers, Owners to authorize release of cargo to Charterers' nominated Receivers against providing to Owners a Letter of Indomnity on Owners' P.&I. Club wording only sinned by Charterers without any bank guarantee required.

One accomplished original Bill of Lading remitted to Owners or Master makes the two other originals null and void.

42. As soon as drafts of Bilks) of Lading are ready, these will be sent to Owners for their prior approval. Upon Owners' confirmation, Bill(s) of Lading to be signed as presented by Master, as long as in conformity with Mate's Receipt and no fraud is made.

#### 43. Defeted.

### 44. ISM Clause:

The requirements of the International Safety Management (ISM) Code are hereby incorporated into the terms of this charter party.

Owners warrant that from the date of coming into force of the ISM Code in relation to the vessel and thereafter during the currency of this charter party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the Code.

Upon request, the Owners shall provide a copy of the relevant "Document of Compliance" (DOC) and "Safety Management Certificate" (SMC) to the Charterers.

Except as otherwise provided in this charter party, loss, damage, expense or delay caused by fallure on the part of the Company to comply with the ISM Code shall be for Owners' account and laytime or time on demurrage will not count.

- 45. Owners warrant that from date of coming into force of the International Ship and Port Facility Security Code (ISPS), the vessel will fully comply with this code and vessel will carry a valid international Ship Security certificate or an Interim International Ship Security certificate on board.
- 46. Charterers will not agree to the assignment of freight monies due under this charter party, or the charter party itself in any circumstances whatsoever.

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Exhibit D

Copyright published by The Balbe		2.	Fogetine
3	. =		

ני - למקט <b>ה</b>	1. Sluiphyoker	RECOMMENDED THE BALTIC AND INTERNATIONAL MARITIME CONFERENCE UNIFORM GENERAL CHARTEST (AS REVISED 1922 and 1978) RECURDING "FAC" ALTERNATIVE, ETC. (TO be used for trades for which no approved form is in force) CODE NAME: "Q E N C O N*  Part		
General of The		2. Pleos and data Paris, the 17th April 2009		
ondor ondor nitteo	s. Disponent-Consus Place of business (Cl. 1)	4. Charterers Fiace of business (Cl. 1)		
Adopted by the December's Committee at the Cenetal Countrie of Efficient Shipping, London not the Documentory Committee of The Shipping Exchange, Inc., Takyo	T-BULK SRL, CARRARA, ITALY	MEKATRADE ASIA PTE LTD, SINGAPORE GENEVA BRANCH 7, PLACE DU MOLARD 1204 GENEVA SUTTZERLAND		
out by comment click Bri he Doc the Excl	5. Vessel's name (Ct. 1) MAY 'QCEAN LIGHT'	B. GH (ANALY (CI. 1) 14.706/8.251		
Accepted the Book Council of pred the Shipping	7. Deadwelglid cougo carrying capacity in tons (nbl.) (Ct. 1)	8. Present posițion (C). 1)		
4200	Sea description clause 38	at CANAKKALE today		
	9. <del>Seposted seedy to load (abt.)</del> Laydays (Cl. 1) 18th April 2009			
	18. Loading port arpiece (Cl. t)	11. Discharging post or phase (Ch. 1) at Charterers' sydian one good safe berth, always afloat, DAKAR,		
	one/hea good safe berih(s), always oftent, NOVOROXXIYSK	BENEGAL, OR one good safe beeth, always aftent, ABIDIAN, IVORY (XMST, to be declared upon starting loading		
	See also Clinase 43  12. Cargo (also state quantity and margin in Comerci aption, if agreed; if full and or	]		
	20.000 metric tons, 10 percent more or less in Owners' option, of RVLK UR. no IMO classified and no Appendix B regulated. Estimated intake: about 20.500/31.500 MT, depending on exact stowage fact  13. Freight sate (also state if payable on delivered or intaken quantity) (Cl. 1)			
	per metric ton F.I.O. spout/grab trimmed	and bank account) (Cl. 4)		
	- USD 32,50 (thirty two US Dollars and fifty cents) hash discharging DAKAR - USD 35,50 (thirty five US Dollars and fifty cents) basis discharging ABIDJAN	See clause 18		
	16, Loading and discharging seeks (slate alternative (s) or (b) of Ci. 5; also Indicate if the vessel is gearless)	16. Layône (6 separate laytime for load, and disch., its agreed, fill in a) and b).  If total taytime for load, and disch., fill in a) only) (6. 6)  a) Laytime for loading 3,590 matric font as per chases 19A)  b) Laytime for disclanging 1,590 matric tour as per chase 19B)		
	(b)			
	17. 8httppers (state namo and address) (Cਸ. ਰ}			
		-o)-Total-laytinia-for-fos- <del>Cing-and-O</del> se <del>ssarging</del>		
	18. Demuzage rate (loading and discharging) (CL7) USD 11.060,00 per day or process. See also clause 28.	ts. Caresting date (Cl. 10) 27nd April 2009		
	20. Biokorago comquession and in vitice psynthe (Cl. 14) 3,75% total commission with LERBRET ET CIE S.A.S., Paris on freight/deadfreight/demurrage, if t			
¥	21. Addinforcia clauses covering special provisions, if agreed.			
opyright, published by The Salbe ad International Mariline buneil (StiXCO), Copanhagon	Additional clouses nº 18 to 46, both inclusive, as attached hereto, are decre	ed to be incorporated in this charter party and to apply.		
opyradi od inter				

It is mutually agreed that this Consect shalf be performed subject to the conditions contained in this Charter which shall include Part I as we's as Part II. In the event of a consect of conditions, the provisions of Part I are like over those of Part II to the extent of such condition.

Signature (Disposant-Owners)	Signature (Charterers)

Computer generated term printed by authority of the Satte and Science Solitions Council (SUNCO), Copenhagen, taking solitions which is this topylight of Swilegia Solitions List.

## As Hevised 1922 and 1976)

	"Gencos" Charter (A  ங்க்கினு 73
1.	It is agreed between the party mentioned in Stox 3 as Chaners of Stot eleganor or motor-vestel named in Box 5, of the grossinett Register tons indicated in Box 6 and contring affect the member of tone of descharging eagled in Box 6 and contring position as shalled in Box 8 and expected ready to load under this Chanter about the date indicated in Box 8, and the party mentioned as Charterers to Box 4 that:  The said vessel shall proceed to the learning post or place stated in Box 10 energy read and its above about a feel may capity get and its always about, any Stote food a feel and complete cargo (if eliginated -Gook cargo-beyond came to be at Charterers' risk) as stated in Sox 12 (Charterers to provide at mote backer week for duringly and and consider required, the Charterers and the during wood on heard if required which the Charterers and English during wood on heard if required which the Charterers and English subject to the stocharge sop part or place stated in Box 11 proceed to the stocharge sop part or place stated in Box 11 as ordered on signing Bills of being on the definer the capital may be subjected on signing Bills of being and there definer the capt on being-paid froight on defined ar intelligence of partitipy as indicated in Box 13 at the may related in Box 43. Owners to satisfy themselves with parts/berths restrictions both at fooding and at discharging.

#### Owners' Responsibility Clause

Owners are to be responsible for loss of or demage to the goods or for defay in defining of the goods only in case the loss, demage or defay has been caused by the improper or negligent stowage of the goods but Owners/Muster to remain responsible for proper stowage (unless clowage portermed by ethippers/Chaptoroxs or hold

Stavedoras or carriants) or by porsonal want of due dilgence on the part of the Owners or shelt Managar to make the vessel in all respects seaworthy and to secure that she is properly memori, equipped and suppress or by the personal act or default of the Ostere or their

Manager, And the Owners are responsible for no loss or damage or delay safety from the project of the control of the period of the Capital or craw or some other person employed by the Owners on board or settlers for whose acts they would, but for this clause, be responsible, or from these acts they would, but for this clause, be responsible, or from these acts the white-over. Damage between by contact with or tentings, small or avaporation from other goods or by the Inflammable or explicative nature or installight package of other goods not to be constricted as caused by improper or negligibility through, even it in fact so caused.

#### **Covintion Gisuse**

The vessel line liberty to call at any port or ports in-enty order, for any purpose, to sail without pilots, to tow motion assist vessels in all eliustions, and also to deviate for the purpose of saving life and

### Peyment of Freight - see clause 18 -

The kright to be paid in the manner procedure in Box-14-bi-cash without decount on derivery of the composition of the cargo of exchange ruling-on-day of days of paymons, the resolvers of the cargo being beand to pay freight on account sharing delivery. If required by Captala er Owners,

for vaccalla entrary - Cabesevienia – 11 – polijina - konding – le—be cathanga, subject to two par sent to sever from and other car.

### Loading/Discharging Costs

(s) Grose Terms The

The chipe to be brought elongoide-in-auch-a-reamner as to earlies vessel to take the goods with her own tacks. Charlorous to process and pay the recording same of these or on board the lighters to do the work there, vecesions heaving the cargo on board.

the work thans, vecces only hearing the cargo control of it.

If the sociate takes place by elevator, earge to be put free in vesselle before only puting training expenses.

Any places and for packing of cargo ever two tens weight, chief he landed, crowed and electroged by Charleson at their risk and expense. The cargo to be recoived by Marclands at their rick and expense alongside the vaccol not beyond the reach of her tacks.

(b) F.Lo. and free alowes spaut/grahitivismed

The cargo shall be brought into the holds, loaded, blowed synout and/or grab

mod and taken from the holds and discharged by the Charteress or their Agents, box of any risk, flability and expense whatsoever to the OMICIS.

The Oxnors chall previde whereas, methre power and whethmen from the Crow II requested end permitted; if not, the Charlevore shall provide and pay for whotened from shore and/or access, it say. (Tric provide and pay for winderson from shore and/or except, it say. (True provident shall not supply if vector to gestess and stated as such in

lixicale allemative (a) or (b), as agreed, in Box 15.

### Laylanc - see clause 19.

(a) Separate trylims by leading and discharging

The earge shall be leaded within the munitiper of making howe to

F.I.O	Ақап	salive, stc.	
F.I.O. 1.2.3.4.5.8.7.8.9.11.12.13.14.16.16.16.16.16.16.16.16.16.16.16.16.16.	Ason -	Indicated in Sex 16, weather-permitting, Sandays, and holidays—ox- eephof, unless used, trivition evary time actually used that county The cargo start has afromagned within the number of number of surfaces of the second in the second in the second interest of the second inte	82 83 85 85 85 85 85 85 85 85 85 85 85 85 85
ŧΒ		part to be given to the Shippens remed in Dex 17. Himo actually used before compressionant of taxione shall secont.	98 97
17		Time lock in waiting for both to count so tosting or discharging	98
18 19		<del>óma, ao ika cazo may bo.</del> I <del>ndieste allamativa (a) or (b) se apropa, in Gos (G.</del>	99 100
20		Microsophia Colon	100
21 22 23 24	7.	Demonstrage  Ten-number days on demonstrage at the sale stated in Box t8 per day or pro sale for any part of a day, payable-day-by-day, to be exceed Membasis-ellogether at ports of loading and discharging to be prife as per clause 18.	101 102 103 104
25	8.	Lien Ciause	105
28 27		Ontrops shall have a lien on the caugo for freight, densinage and damages—for determine. Charterers shall remain responsible for dentificiply, and densinage (testering—demages—for	106 107 108
28		<del>- delegation</del> ), incurred at port of toadisto. Clienteres shall also remain	109
28		responsible for treight and demorage finalisting demages for deten-	110
35 35 32 88		tion) increment at post of discharge, but only to such extent as two Controls have been unable to obtain payment haven by exercising the force of th	111 112 113
34 35 86 37 30 30	<b>9.</b>	Billia of Lading The Capitals to sign Billis of Lading at such rate of freight as prescuted without prejudice to this Charlespany, but should the freight by Billia of Lading amount in less than the total chartered traight the difference to be paid to the Capitals in cash on alguing Billia of Lading.	154 155 156 157 158 129
	10.	Cancelling Clause	120
41 42 49 46		Should the vessel not be ready to load (whether in berth or not) on or sefore the date indicated in Box 19, Charterens have the option of carceling this contract, such option to be declared, if demanded, at least 40 hours before yossal's expected arrival at post of loading.	121 122 123 124
45 43		Showlet the vector be delayed on account of myonge or atherwise, Challerene to be twermed as even as possible, and if the vector is delayed for more than 10 days after the day one is citing to be	125 126 127
47 48		expected ready-to-load, Charlargus have the option of correcting the service, unless a someting data has been agreed upon	128
49			
50	11,	General Average	190
51 52		General everage to be cettled in London according to York-Antiverp Bules, 1974, Proprietors of cargo to pay the cargo's steem in the general	131 182
53		exchauses away it sosion have nech becassitated priority ballacy or	133
54		default of the Owners' servants (see cleuse 2).	134
55	12.	Maria and Maria	135
56 57		Indemnity for non-performance of Mils Christophrity, proved damages, AN excending offinated amount of fraight.	136 137
56 59	13.	Agency	138
50		Witwor <del>y case the</del> At both ends,	139
61 52		Agents to be selected by Charterers and appointed by Owners who are	
63 64		paying usual fees/failf,Oxnoro-elias-typoint his own Broker or Agent both or the poet of loading-and-the port of discharge,	140
65	sa.	Strikerege	145

#### 24. Brokerage āŔ 67

A brokerage commission at the rate stated in Box 20 on the freight. deadfreight and democrage camed is due to be seety mentioned in Box 20. In case of non-execution at least 1/3 of the trokerage on the calimated amount of feelight and dead-freight to be paid by the Comers to the Rickers as indomnity for the latter's expenses and work, in case of more voyages the amount of indentity to be remainly approach.

### GENERAL STRIKE CLAUSE

Neither Clearlerers nor Owners shall be responsible for the con-sequences of any strikes or lock-orde proventing or detaying the fulfilment of any chilipations under this contract. 15% Bullented of any chilgalibris under this contract.

If there is a stake or kind-out allecting the spacing of the cargo, or say part of it, when vessel it receip to propose from the last part or at any kinds during the voyage to the part or parts of loseing as after her arrival there, Captelle or Damera may sait Chertenas to deckae, fluid they agree to sector, the taylogs as if there were no stake or took-out. Unless Chartenas have given exchi decharation in writing (by talegram, if necessary) within 24 flours, Owners shall 153 155

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### PART II

## "Gencon" Charter (As Revised 1922 and 1976)

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Including "F.S.O" Atternative, etc.

have the option of cancelling this contract. If post cargo has already

has the option of Canceling the control, it god cargo has already been loaded, Charars must proceed with same, (freight payable on loaded operatity only) having liberly to comprise with other cargo on the way for their own account.

If there is a strike or lock-out effecting the decharge of the cargo on or after vessels arised of or off post of decharge and sunce has not been settled within 48 hours, Receivers shall have the option of keeping vessel watting tarib such strike or took-out is at one end keeping vessel wating antic such status or keck-out is at an end egainst payers hat deminisope after objection of the time provided for discharging, or of indexing the vessel to a safe part whose she can safely discharge without day of being detailed by status or lock-out, Such writer to be given within 40 injure tates of because or Charlest have given notice to Charlestons of the status and observed affecting the discharge. On delivery of the cargo at such port, all conditions of this Charlesparty and of the bill of taking their apply and vessels that receive the same height as 11 stos had discharged at the original post of destination, owenget that if the discharge of the substatus port accessed to neighbor or the status destination of the status at the extraordal port to be increased in proportion.

War Flicks ("Voywar 1850") Yoywar 1993 to apply. See attached.
(1) In these elevers "Your Flicks" that historia any blockade se any believantes to by any blockade or a blockade by any Cowernment or by any believant or by any believant or by any believant or by any sound or blockade wer, hashildes, warke operations, and are, shill competence occupiedan.

(ii) If at any time below the Veccal communication is appeare that performance of the contrast will exhibe the Veccal or her Mester and eron or her engle to not risks at any close of the advantage, the Canters shall be entitled by letter or talegram department to the Charleson, to earcel this Charton

(3) The Master shall not be required to lead earge or to common leading and a present on an early applicable of Eading for any editionate on the days think of the Proceed on any expension that the Masser, shar Masser and one or not early the Master of He sight under this Course after part of the exceeded by the Master of He sight under this Course after part of the exceeded by the Master of He sight under this Course after part of the early has the early part of the early of the early early the Master earge at the hading part of the proceed therewith. In the latter days the Vessel chart have Roady to course other cargo for Owner's benefit and accordingly to preced to and lead of specially also and lead of specially also are the early after the part of parts which sometimes although in a courtery disposition to an outcome beyond the ordinary routs. In the event of the Master alsofing to preced with part cargo under this Course trought shall in any case to payette on the quantity delivered.

(4) It at the time the Macter clock to proceed with part or toll cargo under cisuse 5, or when the Vescel has left the leading part, or the last of the teating part, if more times cose, it appears that testing performance of the confrect will cubical the Vescel, her Macter and craw, or her cargo, to war fishe, the cargo shall be discharged, or if the discharge tax been commoned state but completes, at any sale port in which yet in the part of discharge as may be cricical by the Charleston of the cargo of the car decharge chall be deemed to \$5 due, infliment of the contract of affecting mechanical of affecting mechanical of any cost in the post to any cost in the post the Contract of the post of post named in the DOTAL of Exchange of the State of the post of post named in the DOTAL of Exchange of the State of th

(5) - (a) The -Vecsel-shall have liberty to comply with any directions 200 or recommendations as to leading departure, artivat, notice, posts 211 or call, at large page 4, destination, zense, venters, discharge, defining at 221 in any other vice wishboover (lackding any direction or recommendation and to go to the port of decthation or to desty proceeding 224 thereto or to proceed to abber port), given by any Government at 225 by any belligated to by any engaged to child way, 226 hostiliae act watchs operations or by any person as bedy acting at 227 proportion at a control of the proceeding at 227 person at a control of any cust organized body or by any committee or 227 person having ander the former of the war recommendations. If 331 by concort of any cust organized body at the any control of 229 person at the affect of given of the any cust of control of the affect of t (5) - (2) The -Vessel--shall have -liberty to comply with any directions 220

(b) If, the reason of or in asmallance with any such directions or (b)—If, by reason on or in companions was any communication or recommendations, the process too because proceed to the port or pertimaned in the Billich of Lealing or to which the reay have been
ended a pursuant thanks, she Vescal may precool to any port or
director or recommended on to any port perturbed the control is
their discretion may decide on and thora-discharge this cargo. Such
discharge shall be deemed to be the fulfillment of the control of
discharge when the Chapter below to the form to the control of It sa inglesh at bedeen and users mount and long town integrally. desharge had been extented at the port or posit resmod in (the Bill(c))

Ladking or to which the Verrel may have been endered surceast

(G) AR extra expenses (kielading incurance assis) invelved in discharging earge at the leading-port-or in reaching or discharging star carge at any port as provided in Clauses 4 and 5 (b) hereof chall be paid by the Charteres ander earge exment, and the Cymere shall have Hen on the dergo for at moneys due under these Clauses.

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#### GENERALICE CLAUSE Port of loading

(a) In the event of the leading part telep increase thin by reaces of lea-when vessel to need to preced from her tast period as as any above to the leading the veyage or an vacastic arrival or in case free took on after vessels arrival or in case free took in after vessels arrival to being hosen in to all thing to leave without cargo, and this Charlot chall be such as

week.

(b) III during Souding that Captain, for lear of weeks) being freeen in, deeme II advicable to lower, we have likely to do so with this cargo he has an beard and to present to any other port or sorks with option of completing eargo for Owner's benefit for any port or gone including peet of during Any. Dot cargo thus located under this Charter to be terrarded to december a versal a repense but a solute. The proposal is a repense to the control of against payment of the Receivers freight history part or quartily delivered (in preparties in language) as other conditions as per delivered (in preparties in language) as other conditions as per Charter.

(d) he ence of more Year and leading part, and if one of enero of the ports are closed by lear-the Captain or Common to be at the state to book the used cargo at the open part and are attentioned to the Charlest one of the Charlest one one of the Charlest one of the Charlest one of the one of the charlest one of the one of the charlest one of the charlest one of the one port. (d) This iso Crauce not to apply in the Spring.

#### Part of discharge

(a) Should be (except in the Spring) prevent vessel from reaching yout-of-disclarge Respirity-septim-bayon-the option of keeping-vessel waiting until the selepting of nariogation and paying democrapy, or of ordering alliquing selected to as safe and immediately acceptable part where the concatchy deciding without rick of detailine by two.

Such codes to be given within as hours with a containing more particular and paying a containing the containing and the containing the containing and the containing and the containing the containing and the containing and

have-given notice—to—Circularers—cir-line-linguissicity of reaching—port

(e) if chang discharging the Coulois for lease of vessel soing trezen in deema it addicable to leave, he had Reety to do so with what cargo Lie had our board and to present to the neavest seessed to <del>sort visory circ c</del>ara (c<del>ió) y discharat</del>a

[c] Do-dolivery of-the-cargo-at such port,—sit-pendhlane of the Bit of Lading shall apply and vessel shall receive the same-indight, as it-alie, had discharged at the original port of destination, except that if the discharge of the criticalities port message 100 usualical miles, the height on the part of the successful or the part of the p in manaution.

In case of ice conditions at loading port, Charterers shall secure a sufe berth for the vessel, Charterers also to supply an ice breaker as free of charge to the Owners. Vessel can also follow convoy. Time lost for waiting for ice-breaker or convoy to/from load port/load berth will be computed as laytime for loading and/or demurrage time, if any.

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### 18. Payment of freight;

Freight is payable on Bill(s) of Lading intaken weight but always limited to the maximum quantity stated in box no 12.

Freight is payable 98% less commissions and agreed despatch, on Bili(s) of Lading intaken weight within 3 (three) banking days after signing/releasing Bills of Lading marked "Clean on Board" and "Freight payable as per Charter Party" or in Charterers' option "Freight Prepaid",

In the later case, Bill(s) of Lading to be released only when the freight due to Owners has been Irrevocably remitted into Owners' nominated bank account and received in full by Owners.

Balance of freight / settlement of dospatch/demurrage, if any, is payable within 20 days of completion of discharge and receipt by Charterers of Owners' final freight account, together with demurrage and despatch calculations supported by copies of Notice of Readiness and Statement of Facts,

Freight is deemed earned as cargo being loaded, discountless, ship and/or cargo lost or not lost.

Owners to Instruct Master or their agents that "Clean on board' Bills of Lading to be Issued, in which case Master has the right to reject damaged cargo and same to be replaced by Charterers with sound one at their time/expenses.

Should the Master have any doubt as to the quality of the goods presented for loading, his obligation is to immediately stop the loading and to advice Charterers in writing through Owners' brokers. An independent Surveyor specialised in fertilisers shall then be appointed by Charterers at their costs to determine whether cargo may be considered "Clean" or not, The time so lost will be for Charterers and the decision so taken will be final.

Freight to be paid to : Unicredit Corporate Banking

Branch: Carrara

USD bank account: 000030101169

Swift code: UNCRITZVCRR In favour of T-Bulk Srl

Ref: M/V "OCEAN LIGHT"/acct MEKATRADE/CP dd 17.04.09

19.

Laytime at loading port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next working day if Notice of Roadiness is given during office hours after noon, noon included, whether in berth or not, whether in part or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Friday 5 p.m. Saturdays, Sundays (or local equivalent) and holidays excepted,

Laytime at the average rate indicated in box 16-a) per weather working day of 24 consecutive hours, time from Friday 5 p.m. till 8 a.m. on Monday (or local equivalent) and from 5 p.m. on a day preceding a local/legal holiday until 8 a.m. on next working day not to count, even if used,

Continued.....

Laytime at discharging port shall commence at 2 p.m. if Notice of Readiness is given before noon, noon excluded, and 8 a.m. on next day if Notice of Readiness is given during office hours after noon, noon included, whether in berth or not, whether in port or not, whether in customs clearance or not, whether in free pratique or not, unless due to sanitary reasons, provided berth congested, Sundays (or local equivalent) and Holidays induded.

Laytime at the average rate indicated in box 16-b) per weather working day of 24 consecutive hours, Sundays and Holidays included,

Time for proceeding from anchorage to loading or discharging berth not to count as laytime, even if vessel already on demurrage.

Laytime not to be reversible between loading and discharging.

.....

Any time used prior commencement of laycan/laytime shall count as laytime at loading and discharging ports.

20. Vessel's holds to be odourless, properly swept, cleaned and dried to Shippers' or Charterers' representative satisfaction before tendering notice of readiness.

Vessel to be clean and ready in every respect to load on arrival to an independent surveyor's satisfaction, who to conduct condition/holds/hatches survey, as well as hose test. If the vessel fails inspection, Owners are to expedite cleaning at their time and expenses,

21. Owners warrant that the vessel is fully and in every way suitable for the carriage of the contracted cargo.

The vessel will be spout/grab trimmed at loading. In the event Master requires additional trimming over and above the normal spout/grab trimming, time and expense to be for Owners' account.

Cargo to be loaded in unobstructed main holds only, excluding any other place and all space is quaranteed suitable for grab discharge, suitable for buildozer discharge in case of bulk cargo, always in accordance with the maximum allowed pressure per square meters.

No cargo to be loaded in deeptanks or any other awkward places.

Any cost resulting from merchandise not being accessible to Receivers' grabs to be for Owners' account and time so lost not to count.

- 22. All opening and closing of hatches at loading and discharging port is to be done or paid for by the vessel and time so used to count as laytime.
- 23. Whenever required, vessel shall supply free use of light as on board, but sufficient to carry on night work.
- 24. Provided described as geared, vessel to be in possession of a valid certificate of efficiency for winches and derricks for the duration of this charter party and to supply, whenever required, at each port, at all times, free of charge to Charterers, winches and gear and the necessary power, in good working order, including ropes and slings as regulred for loading and discharging the cargo.

### 24. Continued.....

Any time lost on account of failure in the facilities and/or insufficient power and/or of a breakdown of winches/gears, shall not count as laytime or time on demurrage. The laytime to be extended prorata for the period of such inefficiency in relation to the number of working gangs available.

25. At both ends taxes/dues on cargo/freight to be for Charterers' account.

At both ends taxes/dues on vessel to be for Owners' account.

Vessel's disbursements accounts, both at loading and discharging ports, to be paid directly by the Owners to the agents and to be properly provisioned prior vessel's arrival, failing which Owners to be responsible for any delay and/or expenses arising therefrom.

- 26. Overtime to be for account of the party ordering same, but Officers and crew's overtime to be for Owners' account, unless ordered by Port Authorities in which case to be for Charterers' account.
- 27. Any extra insurance due to age/flag/class of vessel to be for Charterers' account.
- 28. Owners to pay Charterers despatch money on all working time saved at both ends at the rate of USD 5.500,00 per day /prorata.

### 29. Notices clause;

a)

On fixing, then every 48 hours preliminary notices, 48/24 hours definite notices of ETA at loading port are to be sent by Master/Owners to :

- VESSEL'S AGENTS : UNISERVICES LLC

MR LEONOV ANDREY
MOBILE: +78617 624918
TELOFFICE: +78617 724324
EMAIL: UNISERVICE@NVRSK.RU

MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE: (41-22) 592.05.00 FAX: (41-22) 310.93.30

EMAIL: MEKATRADE.GENEVA@MEKATRADE.COM

MEKATRADE / MOSCOW

ATTENTION; MR, ABDOU DERKAQUI

EMAIL: mekatrade.moscow@mekatrade.com

- -Upon leaving loading port, Master/Owners to send vessel's ETA at discharging port, Bills of Lading weight and estimated arrival draft to be followed by every 48 hours preliminary notices and 72/48/24 hours definite notice of ETA to :
- MEKATRADE ASIA PTE LTD, SINGAPORE, GENEVA BRANCH

PHONE: (41-22) 592.05.00 FAX: (41-22) 310.93.30

EMAIL: MEKATRADE.GENEVA@MEKATRADE,COM

-Vessel's agents : to be advised

-Receivers : to be advised

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29, Continued.....

- b) The Master or Owners have to keep all parties continuously advised of any alteration in vessel's ETA at both ends. In the event of Master failing to give notice of the definite arrival date as per above instructions, commencement of the laytime shall be postponed by the number of days by which the notice has fallen short.
- If the vessel is not ready to load/discharge latest noon the day for which definite notice has been given, consequences resulting therefrom including demurrage on barges or rall cars or warehouses at loading/discharging port to be for Owners' account, unless due to unforeseen circumstances for which Owners/Master cannot be held liable.
- c) Owners have an absolute fundamental duty to report immediately to Charterers any change/delay or incident and state the genuine reasons of the revised position versus the one provided at the time of fixing, failing which Owners to be liable for all consequences arising from such change delay of vessel's position.
- 30. Charterers' liability to cease when cargo is shipped and Bill(s) of Lading signed, .... except as regards payment of freight, deadfreight, demurrage, or any other liability under charter party terms, if any.

## 31 Force Majeure Clause :

Any Force Majoure cause, including government interferences, occurring beyond the control of Shippers, respectively Receivers, strike excepted, which may directly prevent the loading and/or discharging of the vessel are not to count as loading/discharging lime.

### 32. Arbitration :

This contract is governed by English Law and all disputes arising under or in connection with it shall be referred to arbitration in London. The arbitration shall be conducted in accordance with one of the following LMAA procedures:

- i) where the amount claimed by the claimants is less than USD (note : where no figure is inserted, the parties shall be deemed to have agreed a limit of USD 250,000,00, excluding interest), excluding interest, the reference shall be to a sole arbitrator and the arbitration shall be conducted in accordance with the LMAA FALCA Rules;
- ii) where the amount claimed by the claimants is less than USD 50,000,00 (fifty) thousand US Dollars), excluding interest (or such other sum as the parties may agree) the reference shall be to a sole arbitrator and the arbitration shall be conducted in accordance with the LMAA Small Claims Procedure;
- iii) In any case where the LMAA procedures referred to above do not apply the reference shall be to three arbitrators (one to be appointed by each of the parties and the third by the arbitrators so chosen) in accordance with the LMAA terms in force at the relevant time.
- 33. The said vessel is now highest classed Lloyds Register or equivalent and this class to be maintained throughout the currency of the charter party and tight, staunch and strong and in every respect fitted for the voyage and so to be maintained while under this charter party.
- 34. Stevedores' damages, if any, to be settled directly between Owners and stevedores but Charterers to assist their utmost. Master to notify these damages in writing latest twenty four (24) hours after occurrence to stevedores.

- 35. In the event of loss of time, whether total or partial, due to the terms and conditions on which the members of the crew are employed, all such time lost/ expenses and other consequences to be for Owners' account.
- 36. Owners guarantee that the vessel fixed under this charter party is not wholly or partially owned by Israeli interests, and will not call at any Israeli ports from date of fixture until completion of discharge of cargo. Owners further guarantee that this vessel is not on the Arab Black List and undertake to provide a certificate from Arab Authorities, if so required, and allow Bill(s) of Lading to be so attested if requested.
- 37. Under no circumstance are Owners and Brokers concerned in the fixture of this vessel to divulge any detail whatsoever to anyone outside their own organization.
- 38. Vessel's description:

### M.V. " OCEAN LIGHT"

(EX RAFFLES LIGHT)

Owner: OCEAN LIGHT SHIPPING SA PANAMA Call sign: 3EHC3 Inmarsat C: Inmarsat 8:

Official no. IMO no. 9119074

Single deck timber/bulk carrier, Class NK, Panama registry, Safety Management

Certificate no.; RSP-SMC-1545

38. Continued ...

Built: August 1995 Saiki Heavy Industries Co. Ltd., Japan

Last d/d: September 2005 Unithai Shipyard / Special survey due: August 2010

Dwt: 24,325 mt on 9,733m summer draft

LOA; 153.94M Beam: 26.0m Molded depth: 13.35m Gross tonnage: 14,704 (International) Net tonnage: 8,251 (International)

Light displacement tonnage: 5,501 mt

Gear: 4x30t SWL Mitsubishi electro-hydraulic cranes

Crane outreach; no. 1: 22 meters from centerline: no. 2-4: 24 meters from centerline 4 holds: 4 Nakata Macgregor trans-folding jackknife hydraulically activated steel hatch covers

Cargo hold capacity:	Grain (Cuft)	Bale (Cuft)
No.1	254,165	245,678
No.2	277,254	271,503
No.3	277,039	271,386
No.4	276,287	269,576
Totals:	1,084,745	1,058,143

Holds 2/3 are box shape with no lower hopper.

Australian hold ladders: mechanical ventilation: CO2 fitted

### Hatch size:

<u>Hold</u>	<u>Length</u>	<u>Width</u>
No.1	19.2 m	12.72 m
No.2/3	20.0 m	17.52 m
No.4	20.8 m	17.52 m

### Approximate flat tank top dimensions:

Hold	Length	Width
No.1	29,6 m	6.8 m (F) / 22.4 M (A)
No. 2	28.8 m	22.4 m
No.3	28.8 m	22.4 m
No.4	28.8 m	22.0 m (F) / 6.0 m (A)

38. Continued ...

Fitted with 13 permanent 8m log stanchlons/side and 26 collapsible 8m stanchions/side, full set lashing materials on board

Height from deck to underside of crane pedestal platform 8.9m, from hatch cover to underside of jib crane 6.0 m

Constants: 150 tons+85 tons unpumpable ballast

Deadweight/draft: Ordinary Timber

Tropical 25,021 mt on 9,935m 26,080 mt on 10,241 m 25,356 mt on 10.032 m Summer. 24,325 mt on 9,733m 24,397 mt on 9.754 m Winter 23,633 mt on 9,531m 23,633 mt on 9.531 m Winter North Atlantic

TPC fully laden: 34.2 mt TPC at 15,000 dwt 32.1 mt

Panama Gross:

Panama Net: 12,328,00 Suez Gross: 14.999.23 · · · · - · · · · · · · Suez Net: · · · · ·

> Bunker capacity: 1,030.88 cbm IFO, 79.63 cbm MDO

Ballast capacity: 8,120.29 cbm total

Strengths:

15.00 mt/m2 Tanktop

Hatch covers  $3.00 \, \text{mt/m2}$ 3.67 mt/m2 Deck

Maximum airdraft 34,25m in ballast condition, distance from water line to top of hatchcoaming 6.48m laden condition, in ballast condition 11.30m at forward end of no.1, 10.00m amidship, 9.15m at aft end of no.4

Main engine Mitsui MAN B&W 7S35MC Diesel MCR 6,650 PS @ 170 rpm

Two 400 KW Yanmar M200L-UN auxiliary powered generator sets

Speed/consumption (Bunkers in accordance with ISO-8217; 1996 RMG 35 and ISO-DMB):

About 13 knots on about 18.0 Omt/day laden / 17.0mt/day ballast plus about 0.6mt/day MDO

Speed/consumption under good weather, no adverse current, no negative influence of swell, and maximum wind Beaufort 4

Main engine consuming MDO in confined waters and while maneuvering Port consumption gear idle: about 0.6 mt/day IFO + 0.8 mt/day MDO Gear working 24 hours/day: about 1.2 mt/day IFO + 1.5 mt/day MDO

WEST OF ENGLAND Owners P&I: US\$ 24.000.000 H&M Value:

Commercial Managers: S. ROUSSOS MAN & CHART SA

DITTO Technical managers: Indian/Phillipino crew/officers number: 20

All details are about, given in good faith, believed to be correct, but without guarantee and are subject to change.

OWNERS CONFIRM THAT VESSEL:

= IS A SINGLE DECKER: YES

= IS SUITABLE FOR GRAB DISCHARGE; YES

= INSURER AND H.&M. VALUE: PRICE FORBES / USD 24 MIO

### 38. Continued ...

. = NAME/PHONE/FAX/TELEX NUMBER OF MIC IN CASE OF EMERGENCY:

DISPONENT OWNERS MIC FOR OPERATIONAL MATTERS:

Capt Antonio Marsili

Dir ph.: 439 0585 507383 - Mob: +39 347 2823945

Fax +39 0585 507381 Skype: marsil\_office

Email ops@t-bulk.com

= ISM NUMBER AND VALIDITY DATE

DOC: RSP-DOC-0571 / VALID UNTIL 9th Aug. 2009 SMC: RSP-SMC-1545 / VALID UNTIL 21st Jan. 2012

- = LAST 3 CARGOES: PIG IRON/STEELS/CORN (LAST)
- = HEADOWNERS STYLE AND ADDRESS/ DISPONENT OWNS STYLE AND ADDRESS OCEAN LIGHT SHIPPING SA PANAMA/ T-BULK SRL CARRARA ITALY
- = PRESENT POSITION / ETA / AGENTS STYLE AT PRESENT: CANAKKALE TDAY
- WNERS TO SEND FOLLOWING CERTIFICATES: ISM CLASS P.&I./ CLUB CERTIFICATE OF ENTRY DOCS OF COMPLIANCE
- = OWNERS' P.&I.: WEST OF ENGLAND
- = DISPONENT OWNERS' P.&I.: : STEAMSHIP MUTUAL

VESSEL TO BE FULLY F.&I. COVERED FOR THE DURATION OF THE CHARTER PARTY

### OWNERS CONFIRM THAT:

- = DISTANCE HOOK TO WATER LINE MIN. 18 M; ok on laden condition
- = CRANE OUTREACH MIN. 5.5 M: VSL CRANES OUTREACH ON WORKING CONDITIONS IS CRANE N. 1 ABT 9MTRS AND CRANES 2.3 +4 ABT 11 MTRS
- = CRANE MIN 15 MT S,W,L, (SAFE WORKING LOAD)
- = MIN. 15 CYCLES PER HOUR: Not confirmed

### 39. Deleted.

40. Should Shippers/Agents claim that it is not possible to provide for the quantity required by Master within the contractual quantity agreed, Owners/Master will inform Charterers as soon as possible.

(In case of emergency: Marino Hadzopoulos: +41.795981929 / Sophie Cornaz : +41.793731212)

41, Owners to agree on following procedure with regards to Bills of Lading:

3/3 Original Bills of Lading to be drawn up at loading port and remain in ship's agents custody to be released to Shippers.

In case of "Freight prepaid" Bills of Lading, then Bills of Lading to be released only when the freight due to Owners has been irrevocably remitted into Owners' nominated bank account and received in full by Owners.

In case original Bill(s) of Lading are not available at discharging port and, if required by Charterers, Owners to authorize release of cargo to Charterers' nominated Receivers against providing to Owners a Letter of Indemnity on Owners' P.&I. Club wording, only signed by Charterers, without any bank guarantee required.

42. Bills of lading to be signed as presented, always in conformity with Mates or tally clerk's receipts.

The following remark to be inserted on the Bills of Lading: "Marchandises en transbordement et/ou en transit". However, Owners/Master/carrier responsibility to cease at discharging port.

Charterers confirm that Congen '94 Bill of Lading form will be issued.

Paramount/New Jason/Both to Blame collision clause to be inserted in Bills of Lading.

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43. Cost of shifting between boths and cost for second berth to be always for Charterers' account and time to count as laytime, always subject to vessel's safe trim/stability between the two berths.

### 44. ISM Clause:

The requirements of the International Safety Management (ISM) Code are hereby incorporated into the terms of this charter party.

Owners warrant that from the date of coming into force of the ISM Code in relation to the vessel and thereafter during the currency of this charter party, the Owners shall procure that both the vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the Code.

Upon request, the Owners shall provide a copy of the relevant "Document of Compliance" (DOC) and "Safety Management Certificate" (SMC) to the Charterers.

Except as otherwise provided in this charter party, loss, damage, expense or delay caused by fallure on the part of the Company to comply with the ISM Code shall be for Owners' account and laytime or time on demurrage will not count.

### 45.-BIMCO ISPS/MTSA CLAUSE FOR VOYAGE CHARTER PARTIES 2005 :

- (a)(I) The Owners shall comply with the requirements of the International Code for the Security of Ships and of Port Facilities and the relevant amendments to Chapter XI of SOLAS (ISPS Code) relating to the Vessel and "the Company" (as defined by the ISPS Code). If trading to or from the United States or passing through United States waters, the Owners shall also comply with the requirements of the US Maritime Transportation Security Act 2002 (MTSA) relating to the Vessel and the "Owner" (as defined by the MTSA).
- (ii) Upon request the Owners shall provide the Charterers with a copy of the relevant International Ship Security Certificate (or the Interim International Ship Security Certificate) and the full style contact details of the Company Security Officer (CSO).
- (iii) Loss, damages, expense or delay (excluding consequential loss, damages, expense or delay) caused by failure on the part of the Owners or "the Company"/"Owner" to comply with the requirements of the ISPS Code/MTSA or this Clause shall be for the Owners' account, except as otherwise provided in this Charter Party.
- (b)(i) The Charterers shall provide the Owners and the Master with their full style contact details and, upon request, any other information the Owners require to comply with the ISPS Code/MTSA.
- (ii) Loss, damages or expense (excluding consequential loss, damages or expense) caused by failure on the part of the Charterers to comply with this Clause shall be for the Charterers' account, except as otherwise provided in this Charter Party, and any delay caused by such failure shall count as laytime or time on demurrage.
- (c) Provided that the delay is not caused by the Owners' failure to comply with their obligations under the ISPS Code/MTSA, the following shall apply:
- (I) Notwithstanding anything to the contrary provided in this Charter Party, the Vessel shall be entitled to tender Notice of Readiness even if not cleared due to applicable security regulations or measures imposed by a port facility or any relevant authority under the ISPS Codo/MTSA.
- (ii) Any delay resulting from measures imposed by a port facility or by any relevant authority under the ISPS Code/MTSA shall count as laytime or time on demurrage, unless such measures result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers.

45. Continued ...

- (d) Notwithstanding anything to the contrary provided in this Charter Party, any costs or expenses whatsoever solely arising out of or related to security regulations or measures required by the port facility or any relevant authority in accordance with the ISPS Code/MTSA including, but not limited to, security guards, launch services, vessel escorts, security fees or taxes and inspections, shall be for the Charterers' account, unless such costs or expenses result solely from the negligence of the Owners, Master or crew or the previous trading of the Vessel, the nationality of the crew or the identity of the Owners' managers. All measures required by the Owners to comply with the Ship Security Plan shall be for the Owners' account.
- (e) If either party makes any payment which is for the other party's account according to this Clause, the other party shall indemnify the paying party.
- 46. Charterers will not agree to the assignment of freight monies due under this charter party, or the charter party itself in any circumstances whatsoever.

\*\*\*\*\*\*

Document 1

## BIMCO STANDARD WAR RISKS CLAUSE FOR VOYAGE CHARTERING, 1993 Code Name: "VOYWAR 1993"

- 1. For the purpose of this Clause, the words:
- (a) "Owners" shall include the shipowners, bareboat charterers, disponent owners, managers or other operators who are charged with the management of the Vessel and the Master; and
- (b) "War Risks" shall include any war (whether actual or threatened), act of war, civil war, hostilities, revolution, rebelilon, civil commotion, warlike operations, the laying of mines (whether actual or reported), acts of piracy, acts of terrorists, acts of hostlity or mailclous damage, blockades (whether imposed against all vessels or imposed selectively against vessels of certain flags or ownership, or against certain cargoes or crews or otherwise howsoever), by any person, body, terrorist or political group, or the Government of any state whatsoever, which in the reasonable judgment of the Master and/or the Owners, may be dangerous or are likely to be or to become dangerous to the - Vessel; her cargo; crew or other persons onboard the Vessel; "
- If at any time before the Vessel commences loading, it appears that, in the reasonable judgment of the Master and/or the Owners, performance of the Contract of Carriage, or any part of it, may expose, or is likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks, the Owners may give notice to the Charterers cancelling this Contract of Carriage, or may refuse to perform such part of it as may expose, or may be likely to expose, the Vessel, her cargo, crew or other persons on board the Vessel to War Risks; provided always that if this Contract of Carriage provides that loading or discharging is to take place within a range of ports and at the port or ports nominated by the Charterers the Vessel, her cargo, crew, or other persons on board the Vessel may be exposed, or may be likely to be exposed, to War Risks, the Owners shall first require the Charterers to nominate any other safe port which lies within the range for loading or discharging and may only cancel this Contract of Carriage if the Charterers shall not have nominated such safe port or ports within 48 hours of receipt of notice of such requirement.
- The Owners shall not be required to continue to load cargo for any voyage, or to sign Bills of Lading for any port or place, or to proceed or continue on any voyage, or on any part thereof, or to proceed through any canal or waterway, or to proceed to or remain at any port or place whatsoever, where it appears, either after the loading of the cargo commences, or at any stage of the voyage thereafter before the discharge of the cargo is completed, that, in the reasonable judgment of the Master and/or the Owners, the Vessel, her cargo (or any part thereof), crew or other persons on board the Vessel (or any one or more of them) may be, or are likely to be, exposed to War Risks. If it should so appear, the Owners may by notice request the Charterers to nominate a safe port for the discharge of the cargo or any part thereof and if within 48 hours of the receipt of such notice, the Charterers shall not have nominated such a port, the Owners may discharge the cargo at any safe port of their choice (including the port of loading) in complete fulfillment of the Contract of Carriage. The Owners shall be entitled to recover from the Charterers the extra expenses of such discharge and, if the discharge takes place at any port other than the loading port, to receive the full freight as though the cargo had been carried to the discharging port and if the extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route, the Owners having a lien on the cargo for such expenses and freight.

Document 1

4. If at any stage of the voyage after the loading of the cargo commences, it appears that, in the reasonable judgment of the Master and/or the Owners, the Vessel, her cargo, crew or other persons on board the Vessel may be, or are likely to be, exposed to War Risks on any part of the route (including any cana) or waterway) which is normally and customarily used in a voyage of the nature contracted for and there is another longer route to the discharging port, the Owners shall give notice to the Charterers that this route will be taken. In this event the Owners shall be entitled, if the total extra distance exceeds 100 miles, to additional freight which shall be the same percentage of the freight contracted for as the percentage which the extra distance represents to the distance of the normal and customary route.

### 5. The Vessel shall have liberty:

- (a) to comply with all orders, directions, recommendations or advice as to departure, arrival, routes, sailing in convoy, ports of call, stoppages, destinations, discharge of cargo, dolivery, or in any other way whatsoever, which are given by the Government of the Nation under whose flag the Vessel salls, or other Government to whose laws the Owners are subject, or any other Government which so requires, or any body or group acting with the power to compel compliance with their orders or directions;
- (b) to comply with the orders, directions or recommendations of any war risks underwriters who have the authority to give the same under the terms of the war risks insurance;
- (c) to comply with the terms of any resolution of the Security Council of the United Nations, any directives of the European Community, the effective orders of any other Supranational body which has the right to issue and give the same and with national laws aimed at enforcing the same to which the Owners are subject and to obey the orders and directions of those who are charged with their enforcement:
- (d) to discharge at any other port any cargo or part thereof which may render the Vessel Rable to confiscation as a contraband carrier;
- (e) to call at any other port to change the crew or any part thereof or other persons on board the Vessel when there is reason to believe that they may be subject to internment, imprisonment or other sanctions.
- (f) where cargo has not been loaded or has been discharged by the Owners under any provisions of this Clause, to load other cargo for the Owners' own benefit and carry it to any other port or ports whatsoever, whether backwards or forwards or in a contrary direction to the ordinary or customary route,
- 6. If in compilance with any of the provisions of sub-clauses (2) to (5) of this Clause anything is done or not done, such shall not be deemed to be a deviation, but shall be considered as due fulfillment of the Contract of Carriage.

\*\*\*\*\*\*\*\*\*\*\*\*\*

Case 1:09-cv-07467-HB Document 1 Filed 08/26/2009 Page 51 of 62



. .....

ExhibitE



## SELICATERIA Reia Fra Lit. Singapore Genera Dennis

Bauche S.A. 4, Rec Jean Nicot 75007 Paris

Ref.CG/

Geneva, 16/07/09

## DEBIT NOTE NR 07.0276 /16.07.09

## M/V GALINA III - B/L 14/04/09

Discharging Abidjan - Urea 20.698,200mts 04/05/09 - 07/07/09

## DEMURRAGE for your account

Final calculation as per attached time sheet.

This invoice cancels and replaces the previous one sent on 10/06/09

TO YOUR DEBIT .........

USD 432,224,79

OUR VAT NUMBER: 602638 -- EXPORT VAT 0%

Payment terms: upon receipt of invoice

Through:

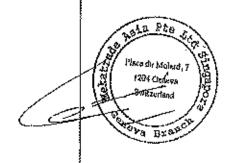
Banque Cantonale de Genève

Quai de l'He 17 CH = 1211 GENEVE 2

Swift: BCGECHGG

USD account : 5011.84.64

IBAN : CH07 0078 8000 0501 1846 4 Correspondent bank : CITIBANK / NY



MEXATRADE Asia - 360 Orchard Road #12-04A International Building - 238869 Singapore - Singapore

Place du Molard, 7 1201 Geneva Switzerland Tel: +41 22 592 05 00

Fax: +41 22 310 93 30

Email: mekatrade.geneva@mekatrade.com



## Mekatrade: Laytime Calculation

16/07/2009

Page: 1

M/V	GALINA	Ħ
1412 4	OUTHIN	It

Partner BAUCHE

From/To Details C/P

Calculating Non reversible; Once on demurrage, always on demurrage

Discharging at	Discharging at ABIDJAN					
Calculating	Non reversible; Counting working time saved					
Cargo	mts 20 6	98,200 UREE				
Allowance	mts/day 1.5	000,000				
Demurrage rate	USD/day 8:	900,00				
Dospatch rate	USD/day 4	450,00				
Mon 04.05.2009	03:00 Vessel arrived					
Mon 04.05.2009	03:00 Notice tendered					
Wed 06,05.2009	18:40 Vessel berlined					
Thu 07.05.2009	19:30 Discharging com	imenced				
Mon 04.05.2009	03:00 Laylime commer	nced				
Tue 07.07.2009	11:30 Operations comp	pleted				

Date	From	Until	% to count	Remarks/Description	emlī used	Total time days filtimm
Mon 04.05,2009	03:00	24:00	100,00		21:00	0 21:00
Tue 05.05.2009	00:00	24:00	100,00		24:00	1 21:00
We 06.05.2009	00:00	16:20	100,00		16:20	2 13:20
	16:20	18:40	0,00	Time not to count/Pliotage	00:00	2 13:20
	18:40	24:00	100,00		05:20	2 18:40
Thu 07.05.2009	00:00	12:43	100,00		12:43	3 07:23
	12:43	19:30	0,00	Holds closed due to rain	00:00	3 07:23
	19:30	23:30	100,00		04:00	3 11:23
	23:30	24:00	0,00	Holds closed due to rain	00:00	3 11:23
Frl 08.05.2009	00:00	07:30	0,00	Holds closed due to rain	00:00	3 11:23
	07:30	23:30	100,00		16:00	4 03:23
	23:30	24:00	0,00	Holds closed due to rain	00:00	4 03:23
Sat 09.05.2009	00:00	02:15	0.60	Holds closed due to rain	00:00	4 63:23
	02:15	84:15	100,00		02:00	4 05:23
	04:15	97:30	0,00	Helds closed due to rain	00:00	4 05;23
	07:30	08:50	100,00		01:20	4 96:43
	08:50	09:45	0,00	Holds closed due to rain	00:00	4 08:43
	09:45	24:08	100,00		14:15	4 20:58
Sun 10.05.2009	00:00	99:30	100,00		09:30	5 06:28
	09:30	12:15	0,00	Holds closed due to rain	00:00	5 06:28
	12:15	24:00	100,00		11:45	5 18:13
Mon 11.05.2009	00:00	04:00	100,00		04:00	5 22:13
	04:00	15:00	9,00	Holds closed due to rain	00:00	5 22:13
	15:00	24:00	100,00		09:00	8 07:13
Tue 12.05.2009	00:00	24:00	100,00		24:00	7 07:13
We 13.05.2009	00:00	24:00	100,00		24:00	8 07:13
Thu 14.05.2009	90:00	24:00	100,00		24:00	9 07:13
Fri 15.05.2009	00:00	02;15	100,00		02:15	9 09:28
	02:15	07:30	0,00	Hojds closed due to rain	00:00	9 09:28



			Mek	atrade: Laytime Calculation	16/07/2009	Page:
M/V GA	LINA BI					
	87:36	23:30	100,00		16:00	10 01:28
	23:30	24:80	-	Holds closed due to rain	00:00	10 01:28
Set 16.05.2009	60:06	01:30	0,00	Holds closed due to rain	00:00	10 01:28
	01:30	24:00	100,00		22:30	10 23:58
Sun 17.05.2009	90:00	24:00	100,00		24:00	11 23:58
Mon 18.05.2009	00:00	04:45	100,00		04:45	12 04:43
	04:45	07:30	0,00	Holds closed due to rain	00:00	12 04:43
	07:38	24:00	100,00		16:30	12 23:13
Tue 19.05.2009	00:00	21:57	100,00		21:67	13 19:10
	21:57			Vessel on demurrage		
	21:57	24:00	100,00		02;03	13 21:13
Ne 20.05.2009	00:00	24:00	100,00		24:00	14 21:13
Thu 21,05,2009	00:00	24:00	100,00		24:00	15 21:13
Fri 22.05.2009	00:00	24:00	100,00		24:00	16 21:13
Sat 23.05.2009	00:00	24:00	100,00		24:00	17 21:13
Sun 24.05.2009	00:00	24:00	100,00		24:00	18 21:13
Mon 25.05.2009	00:00	24:00	190,00		24:00	19 21:13
Tue 26,05,2009	00:00	24:00	100,00		24:00	20 21:13
Ne 27.05.2009	00:00	24:00	190,00		24:00	25 21:13
Fhu 28.05.2009	00:00	24:00	100,00		24:00	22 21:13
ri 29.05.2009	06:00	24:00	100,00		24:00	23 21:13
30.05,2009	00:00	24:00	100,00		24:00	24 21:13
Bun 31.05.2009	00:00	24:00	160,60		24:00	25 21:13
Mon 01.06.2009	00:00	24:05	190,00		24:00	26 21:13
Tue 02.06.2009	00:00	24:00	160,00		24:00	27 21:13
We 03.96.2909	00:00	24:00	180,00		24:00	28 21:13
Thu 04.06.2009	00:00	24:00	180,00		24:00	29 21:13
Fri 05,08,2009	00:00	24:00	180,60		24:00	30 21:13
Sat 06.00.2009	00:00	24:00	190,00		24:00	31 21:13
Sun 07.06.2009	00:00	24:00	100,00		24:00	32 21:13
Mon 08.06,2009	00:00	24:00	100,00		24:00	33 21:13
Fue 09.06,2009	00:00	24:00	100,00		24:00	34 21:13
We 10.06.2009	00:00	24:00	100,00		24:00	35 21:13
Thu 11.06.2009	00:00	24:00	100,00		24:00	36 21:13
Fri 12.06.2009	00:00	24:00	100,00		24:00	37 21:13
Sat 13.06,2009	00:00	24:00	100,00		24:00	38 21:13
Sun 14.06.2009	00:00	24:00	100,00		24:00	39 21:13
ທິດຄ 15.06.2009	00:00	24:00	100,00		24:00	40 21:53
Fue 16.06.2009	00:00	24:00	100,00		24:00	41 21:53
No 17.06.2009	00:00	24:00	100,00		24:00	42 21:13
Thu 18.06.2009	00:00	24:00	100,00		24:00	43 21:13
d 19.06.2009	00:00	24:00	100,00		24:00	44 21:13
Sat 20.06.2009	00:00	24:00	100,00		24:00	45 21:13
Sun 21.06.2009	00:00	24:00	100,00		24:00	46 21:13
fton 22.06.2009	00:00	24:00	100,00		24:60	47 21:13
Tue 23.06.2009	00:00	24:00	100,00		24:00	48 21:13
Ne 24.06.2009	00:00	24:00	100,00		24:00	49 21:13
Thu 25.06.2009	00:00	24:00	100,00		24:00	50 21:13
Fri 26.06.2009	00:00	24:00	100,00		24:00	51 21:13
Sat 27,06,2009	80:00	24:00	100,00		24:00	52 21:13
,,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	20.00	_ /	.00,00		27.70	

			Mek	atrade:	Laytime Calculat	ion	11	6/07/2009	ı	Page: 3
M∕V GA	LINA III									
Mon 29.06.2009	00:00	24:00	100,0D					24:00	54	21:13
Tue 30.06.2009	00:00	24:00	100,00					24:00	55	21:13
We 01.07.2009	00:00	24:00	100,80					24:00	56	21:13
The 02.07.2009	06:00	24:00	100,00					24:00	57	21:13
Fri 03.07.2009	00:00	24:00	100,00					24:00	58	21:13
Sat 04.07.2009	00:00	24:00	100,00					24:00	5 <del>9</del>	21:13
Sun 05,07.2009	00:00	24:00	180,80					24:00	60	21:13
Mon 06.07.2009	00:00	24:00	180,60					24:00	61	21:13
Tue 07.07.2009	00:00	11:30	100,00	Dischar	ging completed			11:30	62	08:43
Time allowed:			13 d	19:10						
Time used:			82¢	08:43						
Time lost			48 d	13:33						
Demurrage du	¢; 48 ¢	d 13:33	hrs at	JSD	8 900,00 /day =	USD	432 224,79			

gəlina 👭 D

07/07/2003 18:83 225-21-75-41-25 SIMAT SHIPPING DEPT PAGE 12/16

## NOTICE OF READINESS

	<del>-</del>		<del></del> : ~	<del></del>		
Post	ABIDJAN, IVORY COAST		]! Dilec	. 0.	4th May, 2009	
To Messra	SIMAT SHIPPING		à cantile		·	
	MEKATRADE BY DELFT - GENE	VA BR	ANÇI		· · · · · · · · · · · · · · · · · · ·	
	BRISA LINES S.A.	•	···			
Please ho h	ereby ufficially notified that the vessel	"GAL	INA II	of wh	ioh I am the Master	
has arrived	el ABIDJAN PIS	at	3.150		04th May, 2	009
aughored at		81		on	-1 W. P. III. L. 1 7 1.1 1	
daly entered	Dis port and bosthed		18 11	) on	06th May, 20	000
with "Free !	ratique" granted and other forealities completed	et	19	5 on	06th May, 20	121
is in as) sespe	veis ready to commence discharging 20,698. P.O.	0 mt	entedo 🏰		rrea in bulk	··· ··· ·
ns per Chart	er Party		ļ.			
					1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
The three s	Bowed commenees and expires in accordance with	Tonns, C	onditions.	Exceptions a	and any addenda	
	g the relative Charter Party to force for this carriag		1.			
	knowledgement on attached duplicates.				J	
The vessel is	shorefore, being formally tendered at 03	:00 (L7	'=G##)	08)	04th May, 20	09
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ery maly ye	HITS.			R.	STOPPING S	
he Mastor o	Fithe m/v "GALINA III	o.uty	anchshul	(c)	GALMA Z	
		t. Pelaki.i i		16		
	READINESS ACCEPTED	at	سدره العالم المسمور العالم المسمور	Abbilan Esp	ALTON	1
Time 7	O COUNT AS PER OF			18		.
TERAM	s multipolitions.	by (	S (S & ) (2)	10 T 12	h	
	la accordance with all Terms and Conditions of				Mr.	1.
	the shove Freighting Agreement		(30 C)	(19)	H	
						1



ExhibitF



## HEROPEAN AND PERLAN, Blevyangeren General German

BAUCHS S.A. 4, Rec John Nicot 75007 PARIS

Ref.CO/

Geneva, 16/07/09

## DEBIT NOTE NR 07,344 /16,07.09

M/V OCEAN LIGHT - B/L 28/04/09

Discharging Abidjan - Urea 21.104,032mts 16/05/09 - 10/07/09

DEMURRAGE for your account

Final calculation as per attached time sheet.

TO YOUR DEBIT ......

USD 455.751, 39

OUR VAT NUMBER: 602638 EXPORT VAT 0%

Payment terms: upon receipt of invoice

Through:

Banque Cantonale de Genève

Quai de l'He 17

CH -- 1211 GENEVE 2

Swift: BCGECHGG

USD account: 5011.84.64

IBAN : CI107 0078 8000 0501 1846 4 Correspondent bank : CITIBANK / NY Switzerand Branch

MEKATRADE Asia - 360 Orchard Road #12-04A International Building - 238869 Singapore - Singapore

Piace du Molard, 7 1201 Geneva Switzerland

Tel: +41 22 592 05 00

Fax; +41 22 310 93 30

Emali: mekatrade.geneva@mekatrade.com



## Mekatrade: Laytime Calculation

16/07/2009

Page: 1

Partner

BAUCHE

From/To Details

C/P

Calculating Non reversible; Once on demurrage, atways on demurrage

Discharging at ABIDJAN Calculating Non reversible; Counting working time saved Cargo 21 104,032 UREA Allowance mts/day 1 500,000 Demurrage rate USD/day 11 000,00 Despatch rate USD/day 5 500,00 Sat 16.05.2009 03:30 Vessel arrived Sat 16.05.2009 03:30 Notice tendered Fri 22.05.2009 13:48 Vessel berthed

Fri 22.05.2009 15:00 Discharging commenced
Sat 16.05.2009 03:30 Laytime commenced
Sun 12.07.2009 09:30 Operations completed

Date	From	Until	% to count	Remarks/Description	Time usod		l time Jih:mm
Sat 16.05.2009	03:30	24:00	100,00		20:30	0	28:30
Sun 17.05.2009	00:00	24;00	100,00		24:00	1	20:30
Mon 18.05,2009	00:00	24:00	100,00		24:00	2	26:30
Tue 19,05,2009	00:00	24:00	100,00		24:00	3	20:30
We 20.95,2009	00:00	24:0D	100,00		24:00	4	20:30
Thu 21.05.2009	00:00	24:00	100,66		24:00	5	20:30
Fri 22.05.2009	00:00	12:30	190,66		12:30	6	09:00
	12:30	13:48	0.00	Time not to count/pilotage time	00:00	6	09:00
	13:48	24:00	100,00		10:12	6	19:12
Sat 23.05.2009	00:00	24:00	100,00		24:00	7	19:12
Sun 24.05.2009	00:00	24:00	100,00		24:00	8	19:12
Mon 25.05.2009	06:00	02:20	100,00		02:20	8	21:32
	02;20	03:35	0,00	Holds closed due to rain	00:00	8	21:32
	03:35	07:30	100,00		03:55	9	01:27
	07:38	11:50	0,80	Holds closed due to rain	00:00	8	01:27
	11:50	19:30	160,60		07:40	8	69:07
	19:38	24:00	0,00	Holds closed due to rain	00:00	9	09:07
Tue 26.05,2009	00:00	07:30	0,00	Holds closed due to rain	00:00	8	09:07
	07:30	24:00	100,00		16:30	10	01:37
We 27.05.2009	60:00	24:00	100,00		24:00	11	01:37
Thu 28.05.2009	00:00	13:30	108,00		13:38	11	15:07
	13:30	21:30	0,00	Holds closed due to rain	00:00	11	15:07
	21:30	24:00	100,00		02:30	11	17:37
Fel 29.05.2009	00:00	01:45	100,00		01:45	11	19:22
	01:45	04:00	0,00	Holds closed due to rain	00:00	11	19:22
	04:00	13:15	100,00		09:15	12	64:37
	13:15	15:55	0,00	Holds closed due to rain	00:00	12	04:37
	15:55	16:30	100,00		00:35	12	05:12
	16:30	19:30	0,00	Holds closed due to rain	00:00	12	05:12

			Mek	atrade: Laytime Calculation	16/07/2009	Page; 2
M/V oc	EAN LI	GHT				
<del></del>	19:30	24:00	100,00		04:30	12 09:42
Sat 30.05.2009	00:00	04:15	100,00		04:15	12 13:57
	04:15	07:30	0,00	Holds closed due to rain	00;00	12 13:57
	07:30	12:40	100,00		05:10	12 19:07
	12:40	14:20	0,00	Holds closed due to rain	00:00	12 19:07
	14:20	19:30	100,00		05:10	13 00:17
	19:30	21:45	0,00	Holds closed due to rain	00:06	13 00:17
	21:45	24:00	160,06		02:15	13 02:32
Sun 31.05.2009	00:00	23:08	100,00		23:08	14 01:40
	23;08			Vessel on demurrage		
	23:08	24:00	100,00	-	00:52	14 02:32
Mon 01.06,2009	00:00	24:00	100,00		24:00	15 02:32
Tue 02,08,2009	00:00	24:00	100,00		24:90	16 02:32
We 03.06.2009	80:80	24:00	100,00		24:00	17 02:32
Thu 04.06.2009	60:60	24:00	100,00		24:00	18 02:32
Fri 05.06.2009	00:00	24:00	100,00		24:00	19 02:32
Sat 06.06,2009	90:00	24:00	100,00		24:00	20 02:32
Sun 07.06.2009	60:69	24:00	100,00		24:00	21 02:32
Mon 08.06.2009	00:00	24:00	100,60		24:00	22 02:32
Tue 09.06.2009	00:00	24:00	100,00		24:00	23 02:32
We 10.06.2009	00:00	24:00	100,00		24:00	24 02:32
Thu 11.06.2009	00:00	24:00	190,89		24:00	25 02:32
Fri 12.06.2009	00:00	24:00	100,00		24:00	26 02:32
Sat 13.08.2009	08:00	24:08	180,00		24:00	27 02:32
Sun 14.06.2009	00:00	24:00	100,00		24:00	28 02:32
Mon 15.06.2009	00:00	24:00	100,00		24:00	29 02:32
Tue 16.06,2009	00:00	24:00	100,00		24:00	30 02:32
We 17.06.2009	00:00	24:00	100,00		24:00	31 02:32
Thu 18.06.2009	00:00	24:00	100,00		24:00	32 02:32
Fri 19.06.2009	90;00	24:00	100,00		24:00	33 02:32
Sat 20,06,2009	00:00	24:00	100,00		24:00	34 02:32
Sun 21,06,2009	00:00	24:00	100,00		24:00	35 02:32
Mon 22.06.2009	00:00	24:00	100,00		24:00	36 82:32
Tue 23.06.2009	00:00	24:00	100,00		24:00	37 02:32
We 24.05.2009	00:00	24:00	100,00		24:00	38 02:32
Thu 25,06,2009	00:00	24:00	100,00		24:00	39 02:32
Fri 26,06,2009	00:00	24:00	100,00		24:00	40 02:32
Sat 27.06.2009	00:00	24:00	100,00		24:00	41 02:32
Sun 28.06.2009	80:06	24:00	100,00		24:00	42 02:32
Mon 29.86.2009	00:00	24:00	100,00		24:00	43 82:32
Tue 30,06,2009	00:00	24:00	100,00		24:00	44 02:32
We 01.07.2009	00:00	24:00	100,00		24:00	45 02:32
Thu 02.07.2009	00:00	24:00	100,00		24:00	46 02:32
Fri 03.07.2009	00:00	24:00	100,00		24:00	47 02:32
Sat 04.07.2009	00:00	24:00	100,00		24:00	48 02:32
Sun 05.07.2009	80:00	24:00	100,00		24:00	49 02:32
Mon 06.07.2009	00:00	24:00	100,00		24:00	49 02:32 50 02:32
Tue 07.07.2009	80:08	24:00	100,00		24:00	
We 08.07.2009	00:00	24:00	100,00			51 02:32 52 02:32
Thu 09.07.2009	00:00	24:00	100,00		24:00	52 02:32 53 02:32
Fri 10.07.2809	00:00	24:00	100,00		24:00	53 02:32
7 N TOLOT .2005	00.00	27.44	100,00		24:00	54 02:32

M/V OCI	EAN LIC	ЭНТ	Mek	atrade:	Laytime Calculation	on		16/07/2009		Page: 3
Sat 11.07.2009	00:00	24:00	100,00		·			24:00	 55	02:32
Sun 12.07,2009	00:00	09:30	100,00	Discha	rging completed			09:30	55	12:02
Time allowed:			14 d	01:40					•	
Time used:			55 d	12:02						
Time lost			41 d	10:22						
Demurrage due	: 41	d 10:22	ersat l	JSD	11 000,00 /day =	USD	455 751,39			

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